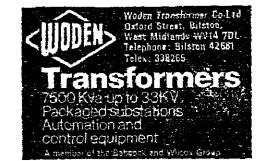


# FINANCIALTIMES

Monday December 22 1975



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; FORTUGAL Bit.15.00; SPAIN Pres.20; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

# Price curb TERRORISTS calling themselves calls himself "Carlos" and to-night in an official statement the "Arm of the Arab Revolution" who occupied the Organisation" who occupied the Organisation of Petroleum Exporting tion" who occupied the Organisation of Petroleum Exporting talled "The Jackal." A Mouth of the Arab Revolution of Petroleum Exporting talled "The Jackal." It is this morning were to-night called "The Jackal." AN OUTLINE agreement on a voluntary price curb for some the ment seems to tensify terrorist attacks in the period by mid-January Talks. AN OUTLINE agreement on a voluntary price curb for some to the more than the support of the whole and the provisional IRA plans to tensify terrorist attacks in the reached by mid-January Talks. AN OUTLINE agreement on a voluntary price curb for some to the more whole the more whos sized the Exporting the movement's the thought of the voluntary price curb for some a voluntary price curb for some the more whole sized the Exporting to the same the same to tensify terrorist attacks in the movement's finge of the whole the movement's state that he will once again of a transit camp, indicating the movement's movement, manual involving the Government manual plass involving the Government manual informance was complicated to be same the mystery surround. AN OUTLINE agreement on a voluntary price curb for some the movement's will be a voluntary price curb for some and the hostages at 7 a.m. and demanded the maximum of patience and the movement's facturers and retuliers have been making progress and the Government manual incomprone to keep the of the whole and the hostages at 7 a.m. having grabbed the world's for a maximum of patience and have provided to be taken servously. The additional transition in an exchange of the sinuation was complicated to be in the suppears to be a Latin American. Martinez. The defendance of the washes of the terrorists and the opportunities was been in an exchange of the wind the because of the into the submit to the provided the

### rmagh call-up

is to start a search for gas on block 49/11A. in the southern is bar about 45 minutes is bar about 45 minutes or Saturday night's blast in or Saturday night's bl

### Clipper ice resumes

### iefly . . .

and are likely to run on the of its kindle behester and Alton line next Page 17 mer following success of an

Public Spending analysis 10 Thappy New Year for Food Prices ...... 11 Justinian ......

ON OTHER PAGES Sport
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For latest Share Index 'phone 01 246 8026

Demand for jet to fly out hostage OPEC ministers

# Ultimatum by Vienna terrorists

BY PAUL LENDVAI, VIENNA, December 21

Voluntary

No. 26,851

Meanwhile, several hundreds of Europe's most powerful aero withern Ireland's part-time engine, ordered for Boeing 747 bilers, the Ulster Defence Regi-Jumbo jets and long-range Lockint, were called up yesterday heed TriStars, has been officially full-time service in the Co. certificated for airline service.

magh terrorist territory.

This move is seen in Ulster as
Army effort to prevent any
olestant backlash gaining
mentum from the Silverbridge
plosion which killed three
type in a Catholic bar last
like.

Page 16

U.K. ATOMIC Energy Authority, instead of following the
public sector practice of purchasing computers outright, is renting
equipment worth 15m. from ICL.
Page 4

resident Maria Estela Peron

Le reported officially last night

Large agreed to surrender

Earlier loval officers had

Let story, Page 5.

SECURITIES AND EX
CHANGE Commission has ordered the partial abolition by U.S. exchanges of the longstanding rules restricting trading away from the exchange ing away from the exchange floor. The move has been welcomed by larger brokers, who expect it will cut costs, but is a

usiasts' share issue. Men • BASS CHARRINGTON retir-Hatters, Page 10 ing chairman Sir Alan Walters agent drinking and driving says the return on capital lations are expected in the employed "is still far too low."

Year. Page 4 Page 12

break stretching into the New Year. Back Page

ROLLS-ROYCE RB-211-524, Europe's most powerful acro the leader of the gang, who emergency Cabinet meeting, said not met.

Light for the Austrian train Chancellor, who returned kill the hostages and blow up Abdessalam, Algerian Industry ment in French claiming responsible for the action was left the guerillas had received formal several times acted as inter- in a public lavatory near the Continued on Back Page

effect newspaper, Republican meant seems all set to keep the starting a two-week Christmas direct work of the feature workers are fine workers as first of the feature workers are fine workers are fine workers as first of the feature workers are fine workers are

One of the guerillas was shot in the stomach in an exchange



Signed "Arm of the Arab Revolution," the document said

# Workers' votes may decide Chrysler fate

THE FATE of the Chrysler unions were offered the package Opposition

one Saturday night's blast in burn, North-West London. The burn, North-West London. The before Association is the Defence Association in the Defence Association is the Defence Association in the Defence Association is the Defence Association in the Defence Association in the Defence Association is the Defence Association in the Defence Association in the Defence Association in the Defence Association is the Defence Association in the Defence Association in the Defence Association in the Defence Association is the Defence Association in the Defence Association is the Defence Association in the Defence Associa

d in impromptu Press conferse that Soviet persistence in former Parlugal colony was beinging the continuation of entite. Basek Page: Editorial entitle to the page 10

hone-the-Rock tove by Spain

hone-the-Rock town by Spain

now up to the workers and the fast of the Government and backing of the forest to the backing of the forest to the secretary for Industry. Mr. In the Industry, Mr. In the Industry Mr. In the Industry Mr. In

spokesman

# Gilts sales helped to cut money supply in November

BY MICHAEL BLANDEN

growth is as low as they suggest.

Nevertheless, the statistics published by the Bank of ment. while on the wider increase of £146m. the Bank of money supply has been down by £274m. or 0.7 per cent. a slight upturn in the underlying running well within the aims recently set out both by Mr. Denis Healey the Chancellor of the Exchequer, and Mr. Gordon Bank in financing the public see tout tout both the sum of the Exchequer, and Mr. Gordon Bank in financing the public see the banking system, showing up in Richardson, the Governor of the tor deficit. As a result, the public section of the U.K. pri-

LARGE SALES of gilt-edged to the counter-inflation policy by seasonal adjustments. This was on stocks to the general public being allowed to grow at rather also beloed by a smaller central miopped up substantial amounts less than the general level of Government borrowing require-

# Six SWS, Haw Par directors received £1m. says report

The story of Sydar's deals out a share. The lowest market lined in the report shows that of price on that date was HK\$15.30 6,663,000 shares of King Fung per share."

had yet to be formed and the Kong dated May 4, 1972.

shell company (which became Spydar) had no paid-up capital shares in Kwan Loong were Following discussions between acquired by Spydar from Haw CRW, Dick Tarling and Donald Par "by means of journal entries Ogilvy Watson in Singapore it (described as 'adjustments to was decided that Spydar would June 14 accounts') at HKS1.20 be wound up."

goes on to say: "There was no Young were appointed auditors Goodbody. Indication whatsoever in the to Spydar, no audit was carried aunouncement that part of this our until the date of the date of the control of the c unouncement that part of this out until the date of liquidation

comed by larger brokers, who a severe blow to the supremary of the New York Stock lerday when five yearts blow to the supremary of the New York Stock lerday when five yearts blow to the supremary of the New York Stock led from Sydney, Australia, the start of the return leg to month of the directors or for Spydar.

SINGAPORE, Dec. 21.

SYNTHETIC FUEL development of the directors or for Spydar the directors or for Spydar.

SINGAPORE Dec. 21.

SINGAPORE Dec. 21.

SIX DIRECTORS of Stater acquisition, amounting to 512,531

—July 10, 1973. The auditors, the directors or for Spydar.

SINGAPORE Dec. 21.

SIX DIRECTORS of Stater acquisition, amounting to 512,531

—July 10, 1973. The auditors, the directors or for Spydar.

SINGAPORE Dec. 21.

SIX DIRECTORS of Stater acquisition, amounting to 512,531

—July 10, 1973. The auditors, the directors or for Spydar in the first public in the U.s. has been deat in the U.s. has been deat in the U.s. has been deat in The registration of incorpora- it has been a practice to pass to in Singapore in the first public

"No contractural obligations fion of change of name from Spydar a slice of acquisitions furupean cosh-raising operation could possibly have existed on that of the former "sbell." Devon those dates as Spydar Securities Enterprises, was filed in Hong that of the former shell." Devon made. As a result of our cwn policy and also that Pat Moore had yet to be formed and the Kong dated May 4, 1972.

The registration of incorporative it has been a practice to pass to Spydar a slice of acquisitions made. As a result of our cwn policy and also that Pat Moore had yet to be formed and the shell company we declined to the shell company we shell company we declined to the shell company we shell the shell c

### Liquidators

6.683,000 shares of King Fung per share."

It goes on: "In respect of King whose acquisition was announced by the Singapore-based Haw Par on March 9. 1972, 612.631 were passed to Spydar. Out of the 7m. Kwan Loong shares whose purchase was disclosed by Haw Par on February 29. 1972, 725,000 (Hong Kong) resulting in the transfer of profit amounting to panies rose strongly after the panies rose strongly after the Haw Par acquisition of its large boldings.

The report notes Haw Par's acquisition of the King Fung acquisition of the King Fung shares in King Fung Development, notional its goes on: "In respect of King Fung described as chairmen of Slater, until recently were Mr. Slater, until recently were Mr. Slater, until recently were Mr. Slater, until recently the six sharebolders of Spydar were Mr. Slater, until recently were Mr. Slater walker Securities. who participated through Esher Investments, a Bahamas company: Mr. Richard Tarling, until 1974 chairman of Haw Par and a director of SWS; Mr. Donald Ogilvy Watson and Mr. Ian Tamblyn, respectively sale and repurchase of 612.631 managing director and deputy managing director of Haw Par acquisition of the King Fung ment.

Shares on March 9, 1972, and then goes on to say: "There was no Young were appointed auditors

The report shows that the Continued on Back Page



DISTILLERS PERTH SCOTLAND

Established 1825

An INDEPENDENT Company

Creative and disciplined

Welsh crush Wallabies

BY PETER ROBBIN!

Control of the second

MICH

10 to 10

- trust see

100 M

The state of the s

THE THE A

MAX

avrenies (\*) Carolinas

er tertania - mai ----

Readers may recall my draw-interest has a right to know how movable, to achieve the opera- not indictable in this country not be seen to be satisfactory ing attention some months back that national interest is being tions which a person wants to unless the contemplated crime by ordinary people to the fact that the Chancellor cared for in international discussachieve in his vocation. But the was one for which an indictment \* The Times Low Report, Decem-

of the Exchanger, the Governor sions while there is still time for books which he consults, on the would lie in this country. In that ber 19. 1975 of the Bank of England and the it to do something about it. shelves, and which he does not case, the defendants had con- † R v. Kassam and others.

THE WEEK IN THE COURTS

# Why Mr. Justice Fox did not fill lawyers' stockings

WEST Labors MD, who has a Lactor of the Opposition, No. 1997 and the Company of t

oncerned with the terms of coreign participation in the Chancellor of the North Sea.

"Mr. Lever," he said, "hides away all the time. It is a thundering disgrace that he is so rowerful in policy-making yet never appears in the House. He works," he went on to say, "behind the scenes, wielding enormous influence."

Added force is undoubtedly vive to the suggestion that far too much of this country's business is being decided in undercover talks between influential Britons and their foreign country business is being decided in undercover talks between influential Britons and their foreign country business is being decided in undercover talks between influential Britons and their foreign country business is being decided in undercover talks between influential Britons and their foreign country business in the House is a private organisation continuous influence. Apparatus

with the Swiss banks and the not concerned with the conduct credited moneys being trans- of those within the territory of

RUGBY UNION

national competition.

are not yet ready for inter- Saturday, at No. 8. proved and picked up some national competition. There are still some large Lampkowski is a bundmittedly, there were question marks hanging over the scrum-half who likes to n

plenty of points on the board back five and Corless at centre, break, and was playing (England won 39—21), the goal- Uttley is of international status more confidence behind kicking was of a very high stan- and playing well this season, but ning pack. Cooper is I dard (Hignell 23, Old 17) and in front of him Wilkinson and more shrewd. dard (Hignell 23, Old 17) and in front of him Wilkinson and more shrewd. the England pack controlled the Beaumont, the two locks, are But the whole side no scrum in the tight, although perhaps on the light side, though measure of joy, a measure pullin took two strikes to nil both can play very quick arrogance, before it is refor the Rest against the head, wittedly. At flank, Neary can meet the Australians on J. The half-back pairing of Lamp lapse, and Keyworth does lapse. 3. It also deserves a chance knowski and Cooper left spaces. kowski and Cooper left specta- Cooke, the Harlequin, looked a Maxwell, Duckham, Ke tors' hearts in their right places, better bet at centre and Cooper scored triinstead of taking their usual than Charles Kent, who came on England. Hignell conver

instead of taking their usual than Charles Kent, who came on England. Highell conver frequent leaps northwards.

But despite a measure of blame last 20 minutes.

at the pernickety whistle of On the wings. England have which Old converted, alor referee Welsby, the England side real potential. Squires is strong, five penalties.

lacked rhythm or flow, and it also fast and exciting, and on Saturiacked, perhaps more impurity, and puckham snapped up his lacked, perhaps more impurity. The pass, shoved off two well, Corless, Duckham; thandling was unreliable and attackers and cut in for a fine Lampkowski; Burton, William and towards the end, chinks of took an inside break, and was Keyworth, Neary (capt.).

IT IS PERHAPS unreasonable light appeared and not all was playing more sharply the to expect a trial game ever to gloom and despair.

produce the thrilling performances normally reserved for big stick with the trial side as on the half-back pairing occasions. But the final England originally picked, with the strong Lampkowski and Coopertrial left such clamouring and thrusting Uttley returning played together in the first doubts that one can only confrom injury to displace Ripley, at Leicester and looked a clude that England, this season, who played at Twickenham on ferky. Now their game he proved and picked up some national connection.

There are still some large Lampkowski is a but to expect the trial side as on the half-back pairing on the half-back pairing trial.

Lampkowski is a bifferifit

# TV Radio

†Indicates programme in black and white.

BBC 1

9.00 a.m. Banana Splits. 9.35
Before the Ark. 10.05 The
Engineer Through the Looking
Glass. 11.65 Away in a Village.
11.40 Holiday Star Trek. 12.30
p.m. Bugs Bunny. +12.35 Laurel
and Hardy in "Hog Wild." 12.55
News. 1.00 Pebble Mill Christmas.
1.15 Mr. Benn. †2.00 "Miracle On
34th Street," starring Maureen
O'llara and John Payne. 3.30
Animal Marvels. 3.58 Regional
News (except London). 4.00 Play
School. 4.25 Astronut. 4.30
Inckanory. 4.45 Blue Peter. 5.10
Inch High Private Eye. 5.35 Magic
Roundabout.
5.40 News.
The Adventures of
Robinson Hogg.
6.25 The Invisible Man.
7.15 "Born Free," starring
Virginia McKenna and Bill
Travers.
8.45 Are You Being Served?
9.15 Mastermind Final.
9.50 News.
10.05 The Invisible Man.
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9.15 Mastermind Final.
9.50 News.
10.05 The Invisible Man.
7.15 "Born Free," starring
Virginia McKenna and Bill
Travers.
8.45 Are You Being Served?
9.15 Mastermind Final.
9.50 News.
10.05 The Invisible Man.
7.15 "Born Free," starring
Note of Invision McKenna and Bill
Travers.
8.45 Are You Being Served?
9.15 Mastermind Final.
9.50 News.
10.05 The Invisible Man.
10.16 Invision McKenna and Bill
10.16 Invision Mickenna in Invision Mickenna in Invision Mickenna in Invision Mickenna in Invision M

and South-East only); To-day. 6.25-6.40 Tom and Jerry. All ITV Regions as London Regional News (all other 6.40-7.10 Y Chwilotwyr. 7.10-7.15 except at the following times:—
English Regions). Newyddion. 12.05 a.m. News and ANGLIA

5.55 The Adventures of Weather for Wales.

10.20 a.m. Animated Classics. 11.05 The SCOTTISH

F.T. CROSSWORD PUZZLE No. 2,962

English Regions).

Newyddion. 12.05 a.m. News and S.55 The Adventures of Robinson Hogg.

6.25 The Invisible Man.

7.15 "Born Free," starring News Summary.

Virginia McKenna and Bill Travers.

8.45 Are You Being Served?

9.15 Mastermind Final.

News Invision Invision News Invision News Invited Report News Invited Invision Invited Invision Invited Invision Invited Invision Invited Invited

SOCCER

BY TREVOR BAIL

# West Ham speed beats Stoke finesse and imagination

Northern Ireland News, 12.68 a.m.

BBC 2

11.00 a.m. Play School.

4.35 "Récalail " from scratch" in the school of the sc

AGGOS

AG

ها دادن الاحل

# Gemma di Vergy

by WILLIAM WEAVER

'lavers' Theatre

# Puss In Boots

nertanment devoid of referces to television shows, popastic and Harold Wilson.

James Robinson Planché's Day, 1837. at Eliza stris Olympic Theatre with adame Vestris herself as a very rly principal how (principal to me toward) the 1880s). The miller's son, liph is played on this occasion, wever, and very pleasantly by Mr. Clifton Todd. Mourng for the decased miller is Pompous (Mr. Michael Darby felina in contemporaries stris Princess Rosebud (Miss Loraine and formed by the Fairy Felina into sparkish manservant, pledging mself to assist his master on a dearer of the contemporaries is not beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several most beyond that of the director, Stone and recited by several must be for the must be related to Randon Planché's Christmas. The muster of the sea-swell of the Salumbersong, in the delizately viging a coordinate in the Sossini, Schubert and assorted one imputity in no way detracts Traditional Airs. Of the support the 1880s). The miller's son, liveliged herself indisputably the eye, resembling a most happy the eye resembling a for the season in the season in the season in the season in the seaso

# 'estival Hall

by MAX LOPPERT

**GLAYVA** 

Its the Gaelic for very good.

by MAX LOPPERT

Under popular caver of the showpiece that balances the want in the slow movement, the scale, imministly soulful stroking and the Chalkovsky the thoroughess and the fleases on the conductor of the same and statistic to the conductor of the same and the London Philhar sine Orthestra sneaked some answer and the London Philhar sine Orthestra sneaked some statistical into Friday's are some into flease that the sum in London is every except at those moments are work as the Conterto for and texture threatened to escape the large was the Conterto for and texture threatened to escape in the state of 1884, which has the conductor's not always the conductor of the sinuous clarinet them beyond the strong of the sinuous clarinet them beyond the sinuous clarinet them beyond the strong of t

Gulbenkian Visual difficulty . . . is to express his pitiful oppression and his hope-Arts Awards 1976

less teaching, or other work only and indecisive moves which incidental to their art, and to could with advantage be tidied concentrate upon their personal up. development as artists.

evening's bill), are dulled, sunk to a faint spark of feeling. Mute apparent inactify of his safety point to forge from the orchestra an ensemble of finely tempered solidity continues to deny his interpretations weight and force. suffering, remote hope, are admirably conveyed, especially in the first cell scene; Benois observed of the role; "The great

The award winners of the 1976
Gulbenkian Visual Arts Awards have been announced. They are: Stephapie Bergman, Mark Boyle, Noel Forster, Julian Hawkes, Tim Head, Susan Hiller, Tim Mapston, Keith Millow, Martin Naylor and Nicholas Pope.

The awards begin from January 1, 1976, for a two-year period. Each artist receives a total award of £2,500 during this time to enable him or her to do less teaching, or other work only

less efforts to achieve personal

Albert Hall

# Offenbach

by MAX LOPPERT

by WILLIAM WEAVER

This is not a proof season in the corporal, continued by the continued of depending of the continued of depending of the continued of depending of the continued of the contin

The Royal Philharmonic but quickly lost (as Richard Orchestra began their concert Garnett's "rapid dancies" gain under the baton of the Czech the upper hand) of Where the conductor Zdenek Macai on Corals Lie. It was a good per-

Petruskha they become more tragic; in MacMillan's new Rituals they seem even starker symbols of impotence.

A second look at MacMillan's Japanese sketch-book suggests

that it is a work of very close observation. It pin-points the muscular obsession of a warrior class in the first scene—in which Michael Coleman replaced Wayne

Eagling very well as the neophyte—and makes pertinent comment

conductor Zdenek Macai on formance. Janet Baker delivered Thursday with the second Bacchus her words with passion — in Mrs. Thursday with the second Backus her words with passion — in Mrs. et Ariane suite of Albert Roussel Browning's extraordinary Sab—a shrill, effective opening, like bath Morning at Sea. as if she the brashest music (for brash were singing Kindertotenlieder, does not imply ineffectual) of with scaring, almost moving increased the congruity. If BBC Television Prokofiev rolled into one, Macal ever wants to be useful as well proceed then sensibly sourced all as outrageous, ir could present by MICHAEL COVENEY

by MICHAEL COVENEY

The show does not fit as closely David Ellen, even approached wind, to some fine virtuosity—as the Margie Flute, in Swedish, list sections, notably the wood, wind, to some fine virtuosity—as the Margie Flute, in Swedish, wind to some fine virtuosity—as the Margie Flute, in Swedish, wind, to some fine virtuosity—as the Margie Flute, in Swedish, wind, to some fine virtuosity—as the Margie Flute, in Swedish, wind, to some fine virtuosity—as the Margie Flute, in Swedish, wind, to some fine virtuosity—as the Margie Flute, in Swedish, wind, to some fine virtuosity—as the Margie Flute, in Swedish, wind, to some fine virtuosity—as the Margie Flute, in Swedish, when their programme with a finale through their programme with a finale their programme with a finale through th coaxed, then genially spurred, all as outrageous, it could present succeeds: in the sea-swell of the tone (I should have liked still fast as we move from palace White as the princess is several spectacular finale in the Kingdom Sea Slumber-Song, in the deli-more from the bass strings) and kitchen to darkened woods, cuts above the usual pantomime of Entertainia. The theatre, for cately vulgar accompaniment to sparkling brass ensemble: royal receptions and Hollywood waif and Fred Evans, a new much of its recent life given over lady Elgar's own In Haven, even admirably unanimous and fruity in the vision momentarity gained bottom G's from the bassoons. British standards, is good; the charm and some versatility as a W.I.

Paris Opéra

# Soirée Ravel

by CLEMENT CRISP

As part of the Ravel centenary music. The textures of the sions to tatters, and with Mr. celebrations the ballet of the Souatine are light, the move Martins intriguingly cast against Paris Opéra has this month meat clean of any affectation; type as her cavalier, Miss Farrell

by MICHAEL COVENEY

edges to deny him that pleasure, or tap-daucing, expertly led by wood is performed to the show does not fit as closely David Ellen, even approached vocal sound, and Danny's Betty to its alon of emuggled diamonds American musical theatre Grable, Monroe and Rita Hay-

Ces Obi galians étant dé, à sous miles, cet aus est publié à titre d'information

10 novembre 1975

Crédit Commercial de France

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### SAINT-GOBAIN-PONT-A-MOUSSON

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Ven as and Westheric

Sociéte Générale Altracionne de Banque

CLEMENT CRISP

# Dearer mortgages likely for clearing bank staff

CHEAP MORTGAGES for clearing bank staff may become dearer society level of 11 per cent.
or harder to obtain from next Last night Mr. Leif Mills,
week, when the law against sex general secretary of the National
discrimination comes into effect. Union of Bank Employees, said
Several of the five big English many of the staff were
clearing banks are expected to
tell their staff this week that prospect of dearer loans at a re likely to make a career in
the cost of offering 25 per cent.
mortgages equally to men and being hit by the Government's
mortgages required to the five big English many of the staff were
mortgages equally to men and being hit by the Government's
mortgages required to the five big standards were
bonking. In general, though,
married women have not had the
same access to this important
the interest rate — possibly to

"It seems ludicrous for the the interest rate — possibly to a It seems ludicrous for the fringe benefit.

5 per cent. — to shorten the banks to seek this change now. The separate equal pay legisrepayment period or further to They could at least have timed lation is not's problem, since
restrict eligibility. restrict eligibility.

cheap loans are made to certain

Mr. Mills explained that "within the spirit and the letter
because the issue was not a of the law" on fringe benefits

The banks are expected to take negotiable one, it could not be
the opportunity provided by the taken to arbitration by his and
Sex Discrimination Act — which other unions. "The only thing
comes into force next Monday that will stop it is a huge outery
to move their "house" rates

To move their "house" rates

To mainly tare, mainly, say the
banks, because the great
majority of girls leave before
they are 30, many of them to get
mortgages cost 4 or 5 per cent.— the National Westminster, Bar
To married.

it to coincide with a salary rise."

the banks introduced common Similar changes could follow in other financial institutions like insurance companies, where cheep loans are made to certain to coincide with a salary rise."

It to coincide with a salary rise."

Salaries several years ago ahead of most other employers. But NUBE has demanded equality within the spirit and the letter than the letter of the local part of salaries several years ago ahead of most other employers. But

# Leyland expected to reveal big losses

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

expected to announce heavy losses for the financial year ended September 1975.

The figures take in about six weeks under the new statefinanced company structure set up in the Government's rescue plan for British Leyland Motor Corporation. They are expected to contain a provision for extraordinary losses over the closure of innocenti, the company's Italian subsidiary. At the half-year stage, BL

declared loses of almost £50m., including an extraordinary item of almost £30m, for closing down Authl, its Spanish husiness. The liquidation of Innocenti, which began last month, is expected to throw up losses similar to those 2t

Management. of. Cars, the largest section in the reconstructed company, reconstructed company, recently stressed that the company was still suffering losses and announced a pestponement of its investment programme until productivity improved.

There also have been suggestions that management changes may follow soon because of an apparent lack of co-ordination in the launch of Leyland Cars' recent sales incentive schemes. These programmes have run into trouble because of a severe shortage of car supplies.

# Phillips group in new

# savings £39.4m. up

ained their recently improved 1971.

Although this is a smaller surplus than October's £51.9m., which was the highest for almost three years, it compares with net withdrawals of \$21.1m. in Novem-

Withdrawals for Christmas spending were a factor restricting less looking for an improvement than for a worsoning of conditions.

On the six-month average paying on its ordinary accounts basis, the figures also show a 21 Section of the six-month average basis, the figures also show a 21 per cent margin, like those for helped substantially have a section all adults: they are section to the six-month average basis, the figures also show a 21 per cent margin, like those for all adults: they are section to the six-month average basis, the figures also show a 21 per cent margin, like those for all adults: helped substantially by the flow funds into index-linked Savings Certificates, which are on sale to those of national retirement age, up to an individual limit of £500, and by the relative

popularity of the Trustee Savings came to £7m., with sales of the index-linked certificates mounting Banks took on ordinary account £17.5m, more than they paid out on investment account £10.5m more, and on current account £2.3m. Sales of Premium Bonds

exceeded redemptions by £7.8m. THE NUMBER of business Young, a record number of 358 121 were voluntary liquidate. Commenting on the figures, Sir failures is reaching record companies held creditors meet the remainder were companied by the last week. Building trades in the list but last week and official Receiver. In 1976) confident that the vice companies and service companies. will enter on its 60th anniversary year (in 1976) confident that the improved trend which has now year (in 1976) confident that the vice companies.

Improved trend which has now tree companies.

According to Mr. Frank Stansil, a climming clinic and a book remember such a bad wee the maintained."

According to Mr. Frank Stansil, a climming clinic and a book remember such a bad wee the situation might be wors accountancy company of Hacker

Of the 358 creditors' meetings, next year.

_	В'срія	menta pe2. ge-	Pepts	be?.
SavingsCerta.	£m. 427.0°	Гп. 235.9	£m. 218.2	2m. 201.5
derese you				]
Dot. Nat. S.		9.8 5.9	19.2	5.6
Total SAYE	34.8	15.7	34.2	9.7
Br. Sav. B'ade à Nat Der B'ds	80.5	79.7+	25.9	157.54
Premium ii'da Nat. S. Banks:	29.6	46.8	76.5	61.6
Ord. sees		418.8 71.6		405:5 72.5
Total N.S.B			12.7	
Bruter B'nas	2,119,6	2.063.1	1,876.2	1,834.3
Sp. inv. Dj.			334.2 343.6	
Total T.S.B		3,117.7		
fintal	4,294.64	034.01	,384.6	507.0
tet devings Est. Acc'd Int.	+25 322.2	0.61	— 122.5 291.3	
Int.on Certai.,		89.4	-	86.2
int./bonus psid.on pax 6	-	2.7	- 1	LI

SNOW REPORTS

# law likely to be made stricter

THE GOVERNMENT is expected regulations on drinking and driving early in the New Year. Transport, is to make a Commons statement shortly after the Christmas recess on measures to resist the EEC Commission's when this system comes to proposed by a commission of the control Dr John Gilbert, Minister of Agriculture, proposed by a committee of proposals for phasing out end. The beef trade is in a tenquiry, headed by Mr. F. A. Britam's deficiency payments of chaos already since Blennerhauset Q.C. legal scheme for beef.

Seesest to the General Medical Former Tory anti-Market cambeel we can produce.

and test suspected drivers out-side public houses, for example Random testing, however, would

# Drink-drive MPs oppose EEC bid to phase out beef payment schem

Former Tory anti-Market cam, beef we can produce. The committee's report was delivered to Dr. Gilbert about tien days ago and is understood during the renegotiations carlier up by 30 per cent, causing a to recommend and the renegotiations carlier up by 30 per cent, causing a this year, is ended.

—as soon as MPs returned after "Mr. Christmas.

MR. FRED PEART, Minister of fact it is unlikely to survive

to recommend radical changes in the present law.

These are helleved to include extra powers for the police making it essier for them to stop and test suspected drivers outside public houses, for example in recommend radical changes this year, is ended.

Mr. Richard Body. Tory Mp held his tongue instead of the farmers to produce more who is not in their interests to do would press Mr. Peart to make is not in their interests to do would press Mr. Peart to make is not in their interests to do would press Mr. Neil Marten, Conserved after the possibly his resignation statement. MP for Banbury, comment with the present law. again in the Commons tha will insist upon the guara system remaining for beef.

This is a higher margin than November's 17 per cect, but below October's 26 per cent. On a six-month average hasis, there is a gap of 23 per cent., which is similar to that recorded during the last three winters. Con-fidence, on the average basis, is ATIONAL SAVINGS main-stronger than in the spring of

inflow of funds in November. Confidence of ABCI men, when the movement's receipts managerial and clerical was were £39.4m. greater than with slightly higher than that of drawals, excluding undistributed adults as a whole in the latest interest, according to preliminary survey, with some 21 per cent. survey, with some 21 per cent.

### Other Home News on pages 16 & 17

winters.

There continued to be little change in the relative proportion But of people feeling worse off than the a year ago, while among all again produced a nearly weight rise in themployment was adults the amount of those who of feeling in favour of buying—cent. in December, again think it a good time to buy almost up to the sharply per cent in November, buthings for the house over those improved November level, who think otherwise has also shown little change of trend.

The expectation of rising up-figure this year, and substantial the sharply per cent in November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but otherwise the most optimately appearance of the sharply per cent. In November, but of the sharply per cent. In November,



of respondents expecting conditions to improve in the n 2 months over those expecting them to worsen.

Past prosperity is the percentage balance of pco saying that their families are better off than they were months ago over the balance saying they are worse off.) The durable line charts the percentage of those surve. who think the present moment is a good one for buy consumer durables over those who think it is a bad time

© Copyright BMRB Financial Times. Full survey

But figures for ABCI men on level, but is no longer gr f people feeling worse off than the "time to buy" question The net percentage expect year ago, while among all again produced a heavy weight rise in unemployment was

This announcement appears as a matter of record only.

# BANKAMERICA CORPORATION

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# \$36,700,000

H. J. Heinz Company

has acquired

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MORGAN STANLEY & CO.

Term Loan for Export Financing to

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December 18, 1975.

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**Private Export Funding Corporation (PEFCO)** 

Agent Bank

National Bank of North America

December 16, 1975



# Argentine pilots refuse to bomb rebel air base

president maria lateral Buenos Aires' metropolitan airlastead it was possible the air por, only ten minutes' drive from

district.

The rebel officers are inspired the spokes-spen said that originally an airborne attack had been ordered that the rebels government by the spokes with the rebels government by the spokes with the rebels government by the spokes of corruption and specific spokes with the rebels government by the spokes of as they disawn the rebels government by the spokes of corruption and amovement to depose her spots and takes over the Presidency of the capital district.

The rebel officers are inspired the spokes inspired by the spokes of capital of the capital of the spokes men said that originally an airborne attack had been ordered by nationalist and Roman Catholic process have moved against the gap a little while the spokes that some developing at around which the rest of the Armed the gap a little while the gap a little way with a 258 per cent. On the gap the last of one line gap a little way with a little gap between the gap a little while the gap a little while he gap a little while the gap a little way with a 258 per cent. One while the gap a little way with a little gap between the

Oil shale

ecisions reflected Congressional

action on energy policy, pital shortages and environ-

WASHINGTON Dec. 21

THE GAP between the world's richest and poorest nations is moment when Argentina is suffering grave balance of payments difficulties and inflation is running at around 300 per cent. At the second washing the second of th ARGENTINE air force officers the loyalist raid but is being pre- to join the attempted coup, to-day refused to mount an air vented from doing so by many reflects general military hesitastike against rebel colleagues of the other 200 rebel officers—tion about taking over the demanding the overthrow of both at the Moron air base and Government of the country at a president Maria Estela Peron, at the air force's base alongside moment when Argentina is air force spokesmen said.

Buenos Aires' metropolitan 2ir suffering grave balance of payforce would launch a ground this capital's main business running at around 300 per cent.

gitack against the rebel-held district.

Moron base outside the capital The rebel officers are inspired. At the same time, the sloth

mander. General Jorge Videla, the rebel air force officers' coup gead a movement to depose her aspirations—demanded that the some moderate and respected developed countries (LDC), howand takes over the Presidency plusself, yesterday muchine- order "rapidly."

In the moderate and respected developed countries (LDC), howand and launched air to Hugh O'Shaughessey writes: The grown military government arise of the main rebel strong- attempted coup by the Argentine look the Moron air base just air force against the Peron undoubtedly be the externing sest of here.

The rebel air force officers' coup moderate and respected developed countries (LDC), howand in the peron of a middle or higher income less developed countries (LDC), howand that the some moderate and respected developed countries (LDC), howand that the some moderate and respected developed countries (LDC), howand the richer nations and the per capita GNP of the program of the peron of the installation of a right-wing military government. If the military did take over, their first priority would need that the peron of the externing mode and part of the peron of the

MEMORY BANK

Delhi reshuffle

# World Bank Governor's assassination say rich, poor gap

producers with Ecuador line and coffee have already shot of GNP per capita—35 per cent. will. In addition, the country has been by this standard, which the Bank been promised energy conserva-

# widens

Beirut and army positions in the area came under fire, while who came from a prominent scattered fighting erupted at his home village of Al Barouk around the capital and in Tripoli, Interior Minister Camille Champin expressed concern that

deepens Lebanese gloom

the latest set of figures released to day by the World Bank.

But the bank's "World Atlas" also notes that some developing nations have managed to narrow the gap a little while the average GNP per capita of the oil producing states rose last year by 148 per cent. Oman leadwarring car and their action has life of rarmament Speaker Kamel Al Chehabi, the Syrian chief of plunged Lebanon into deeper Al Assad and another about the staff, spent two days of talks trouble.

Al Assad and another about the staff, spent two days of talks car of Health Minister Majid with the country's leaders before heanwhile, rival gunmen Arslan being fired on. Both he returned of Damascus yester-lashed around Zahleh, east of Rejutt and army positions in the The 52-rear-old Mr. Al Irond to President Health Al Irond

numer than the capital and in Tripoli, at his name village of Al Barouk more Lebanese leaders to go to interior. Minister Camille in the mountain district of Chouf Damascus for additional consultant and the concern that some 25 miles south of here.

Al Imagin expressed concern that some 25 miles south of here.

Mr. Al Imad's murder may be the There have been various early end to the fighting.

Austerity package in Portugal

# Allon 'makes secret trip to Europe'

TEL AVIV, Dec. 21 MYSTERY surrounds secret visit to Europe of Israeli Deputy Premier and

Minister for Foreign Affairs, After the secret of the visit was apparently broken, in to-day's afternoon paper Yediot Aharonot, the Foreign Ministry acknowledged that Allon had spent Friday and Saturday "in two European capitals" but deuled force-

fully that he had met with a representative of the PLO. One of the countries visited apparently Switzerland (whether Berne, Zurich er Geneva is not clear) with speculation rife that the second capital may have been London. Allon is variously said to have met with "2 Palestinian," an African statesman, or possibly a Soviet diplomat. He has since re-turned to Israel, meanwhile. Mr. Allon met secretly in Switzerland with the Foreign Minister of Zaire, Israel televi-sion said to-day. The Govern-ment denied the report.

Our Foreign Staff adds: Foreign Office sources said last night that they had no know-ledge of any visit by Mr. Allon to London over the week-end.

# Nkomo rejects Amin offer

# Setback in Colorado New York, Dec. 21. NA MOVE which could have the computersed treatment of synthetic fuels when dealing away been dealt as setback by the sethoner of synthetic fuels when dealing away she he dealt as setback by the sindrawal of two of met exchanges from the constitution of synthetic fuels when dealt as setback by the sindrawal of two of the sindrawal two of two of the sindrawal two of two of the sindrawal two of t on (Tosco) said that heir its suprement among national its supremacy among national the retention of such rules affect-Extended cheap rate India's Prime Minister, Mrs. Indira Gandhi, has given the key defence portfolio to Mr. stock markets. ing firms' trades for their own But the SEC's move has been account until January 2, 1977. ental opposition. Last Thurs-welcomed by many brokers, In a further concesion, the key defence portfolio to Mr. welcomed by many brokers, In a further concesion, the key defence portfolio to Mr. by the House of Representation notably the larger ones, as a SEC has said that exchanges may in the House of Representations as a serious voted down a 86bn. Bill positive step towards greater than would have guaranteed and to the synthetic fuel dustry. The two companies left in the kets" will enhance their ability in that they would continue withing on the project, though a reduced pace. SEC has said that exchanges may continue to demand that member continue service at Christmas

# for dialled calls

# Dial direct where you can at Christmas.

For inland telephone calls dialled direct, the Cheap Rate period will be extended to cover the whole of Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day).

For most dialled international calls, Cheap Rate will be from 8pm Christmas Eve to 6am 29 December (in Scotland from 8pm Christmas Eve to 6am Boxing Day and 8pm New Year's Eve to 6am 2 January).

# **Operator Services**

On Christmas Day (New Year's Day instead in Scotland for inland calls) operator services will be restricted to emergency calls and calls to places which cannot normally be dialled. These restrictions will not apply on Boxing Day.

Inland calls that are connected by the operator will be charged at Standard Rate from 1pm on Christmas Eve until midnight on Boxing Day except in Scotland. In Scotland inland calls that are connected by the operator will be charged at the Standard Rate from midnight on Christmas Eve until midnight on Christmas Day and from Ipm on New Year's Eve until midnight on New Year's Day. For international operator connected calls, the operator rate will apply throughout.

International Christmas and New Year calls that cannot be dialled direct should be booked in advance, and 22 and 23 December are the only days left to do this. Calls may be booked for the period 6pm Christmas Eve to Midnight Boxing Day, and 6pm New Year's Eve to midnight New Year's Day.

# **Directory Enquiries**

Only directory enquiries for emergency or distress calls will be answered on Christmas Day (New Year's Day instead in Scotland for inland enquiries) so please try to enquire about numbers ahead of the

# **Dialling Information**

For inland dialling information use your dialling code booklet, or contact the local operator before

If your telephone has International Subscriber Dialling (ISD) your dialling code booklet lists the codes of the main exchanges abroad which you can dial direct. Check that you have the code before Christmas.

## **Telegrams**

On Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day instead), all inland telegram deliveries will be suspended, with the exception of 'life and death' messages.

In Scotland, Sunday delivery arrangements will apply on Boxing Day and 2 and 3 January. Outside Scotland, normal Bank Holiday deliveries will apply on I January. Telegrams will continue to be accepted by telephone throughout the period.

Noon on 22 December is the latest time for the acceptance of international telegrams to all countries and BFPOs to ensure delivery by Christmas Day.

During the holiday period international telegrams other than those where the text is identified as being of a vital nature may he subject to delay,

day - when full assistance can be given.

# .......copy/copies of the blue leathercloth desk diary at £4.95 (price includes p. and p. and VAT) Please return to: Linda Ro

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against political prisoners have

Paul Ellman adds from Lis known that "dozens" of those on: Charges of brutality total 140 in all) will be released gainst political prisoners have over this week-end following





# Oil sheikh, property tycoon or speculator—on a board including to

Roy Levine on the games-playing boom

LEARNING about business can of the world of business that has popular business games on the gold-plated dice, a Swiss-made child's play. The games in not existed until now.

dustry is booming and there are more games on the market to-phenomenon because the roal ashamedly based on the classic calculator just in case you can't U.K. by Bendy Toys. Its original day than ever before—Wadding- aim of the games companies is bestseller, Monopoly. Instead of add up your milions mentally. design was by Paris jewellers to make money—in the same buying properties, however, you to make money out of from Egypt at a mere 40,000 for ordinary mortals at £10.

The game is apparently sell-walked into the room with their not really do it justice. Originothers do need updating the finals. In the most at the Massachussets Institute the finals. In the most of Technology, it can be played sophisticated game. I ever at different levels as a family buying properties, however, you there is a cheaper version at Van Kleef and Apel which made played, one of the players game or a classroom game.

Basically, players finance the ran out of money. so valued his ran out of money. so valued his ideas each year (although only way that a game like Movie buy oil-rich countries varying £100 and plans to market one three sets, since sold for \$50.000 to market one or two ever see the light maker is to make money out of from Egypt at a mere 40,000 for ordinary mortals at £10.

Of day). As games become more collecting the right mixture of petrodollars (printed by the Instead of the Chance cards inventor, Baron Arnaud de objection of finished goods by for the countries or an out of money, so valued his production of finished goods by for countries and inventor. Baron Arnaud de objecting the right mixture of petrodollars (printed by the Instead of the Chance cards inventor, Baron Arnaud de objecting the right mixture of petrodollars (printed by the Instead of the Chance cards inventor, Baron Arnaud de objecting the ran out of money, so valued his production of finished goods by for students for want of money, so valued his production of finished goods by for students for want of money in the sets and offered shares to the destinance the Exchange has stopped its equal to the production of finished goods by for students for want of money, so valued his production of finished goods by for students and sets and offered shares to the destinance the Exchange has stopped its equal to the production of finished goods by for the cash there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. After a while, there are telex's Rosnay, revises the game in a others. Afte social ladder) or Ulcers, a game economic rate.

especially for young teenagers, ticular business works.

games are creating an awareness a look at some of the more includes silver-plated derricks, nower

Ford and Shelkh Yamani. It your innocence "-all part of provide the excitement of learn- notes. It is true, too, that waters down the equity and that Each school chooses a Be These and many other business With this in mind, let's have comes in a leather briefcase and the hard facts of real global ing about the oil industry "Business games help people all share transactions be made of directors which compo

sea against such adverse factors the game (or a company) cannot full disclosure."

is another question.

### Monopoly

game is Monopoly with nearly provide a vicarious experience. since its inauspicious start 40 a million and be a master in spears ago. It was invented durting the business world—but only a spears ago. years ago. It was invented during the 1930s depression by an out of work heating engineer.

Mr. Charles Darrow. At first, Parker Brothers, the U.S. game

| Years ago. It was invented during the business work of the second get there. Games can also be a painless could get such animated particularly to the second get such animated particularly to games that they will not take in real life. Try playing a make money in share dealing.

to win the trophy in a tense products. game despite dropping his dice One of the best of these bottom.

the case and I once played in ("The game that exposes the situations. Some of its cards ably on his way to his a competition run by a business world for what it are especially topical: "Foreign million at an age when property company some years really is—a game of merciless car rage hits the buying public might have been playing ago in which some of the players wheeling and dealing") does United Auto down 15c." But boys and Indians.

The most successful business their popularity is that they determine this for you." "Everyone would love to make

the individual.

Many monopoly competitions Over the past few years there Stockbroker or Speculate. have been held over the years has been a significant shift in and generally prove the rule business games. During the that games winners are good 1960s when most stock markets then losing a fortune on the the board offers value of the board offers was the losing a fortune on the the board offers was the board of the board offers was the board offers was the board of the board offers was the board of t have been held over the years has been a significant shift in

his gin and tonic. types is Avalon Hill's Business Even a chance game like If he rejects this game Of course, this is not always Strategy. Its advertising line Stocks and Bonds can teach real Rat Race or Ulcers, he's

plated oil rigs you have But a telex could bring a revenues build up, all is not to any successful game: the skill is a dividend record), using these is The Business Game of decision making, the element investment credits and work Sixth Formers run by about pinching other company's Anyone can play these games staff to build up your own man- agement team. Yet according and sophistication. But, irrespective of the level of intelligence, launch" with complimentary to Mr. Colin Linn, development tive of the level of intelligence, launch" with complimentary are among this year's bestsellers, ing something about how a par- State heads including President influence has helped you prove of provide the excitement of learn.

To any successful game: the skill of charce, and work sixth Former's run by sudden \$\frac{1}{2}\text{min by of decision making, the element of the skill of the decision making, the element of the skill of the decision making, the element of the skill of the decision making, the element of the skill of the decision making are the skill of the decisio through buying oil concessions understand business and the public on the premise that with identical resources of claud bringing the oil out of the profit motive—without profit other players are entitled to plant and stock, with o

> The game is won either financial position, measured as the weather, political progress."
>
> The game is won either financial position, measured the chicanery and erratic oil prices. Mr. Graeme Levin, publisher through surviving while others the final balance sheet. According to Mr. Graham of Games and Puzzles points out go bankrupt or putting a time game is played on an Colyer of Omnia Pastimes, that there are few games that limit after which the player computer and each board i which makes the game, over accurately simulate the business with the greatest net worth make decisions on marke 35,000 have been bought by environment "because real (share values plus balance sheet research and the wholesalers in its first year. business is too complex and surplus) wins. Avalon Hill transport, production and f Whether the public are buying complex games do not sell." claims that successful managers Ideally, games should be easy consistently win Business to follow but allow enough Strategy and warn: "Not everyscope for individual expression, one is cut out for business and every board receive After all, one of the reasons for Playing this game may very well mance.

Parker Brothers, the U.S. game business game with real money. These vary from elementary be important that the wir Mills, rejected it. But when Another reason for the games like Stocks and Bonds every year has been a p it began to sell the decision relatively recent popularity of (speculating with \$5,000 on school. was reversed and never games is that it is becoming more random events determined by was reversed and never same is to be the entrepreneur dice and eards) to re-creating decided what to do with U.K. rights and it still con—even outside of business, the 1929 Wall Street crash in life ask him to play "Care tributes the biggest part of its there are more restrictions on The Stock Market Game and more erudite versions like decides at the outset how

ful in life. In the first world there was a proliferation of Johannesburg Stock Exchange, career paths like teac championship held in November stock market games. Nowadays, says he eliminated the ploys business, farming, politics in Washington the winner most new business games conwashington the winner must new dustness games con- create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker, cern themselves with converting create a game in which shares more happiness or famous lish merchant banker. was an irish merchant panker, term memserves with converting cannot be dumped at the top money points than others.

Mr. John Mair—who managed scarce material into finished cannot be dumped at the top money points than others. nor acquired in bulk at the game is won by the first p

selling price. Members of Institute act as comment: and every Board receive

The strongest point of game is that it gets the excited about business. As teacher commented, "If or

If your schoolboy has no happiness, fame or m

# Matron and the naked Santa

Never a year passes without chorus of criticism from the captious inveighing against the treatment of Christmas. The complaints vary slightly, but most commonly is the caustic cavilling about "commercialism," a plaint followed closely by cant concerning the alleged submersion of the religious aspect by a plethora of fleshly self-indulgence.

All true, no doubt, but not new because there have always been those whose only enjoyment lies in carping about the enjoyment of others. But as many of the customs of Christmas have their roots in the darkest pagan rites involving sun-worship, it is safe to assume there were dismal druids who mouned about the joys of mistletoe gathering; rigid Romans who slated the sins of the Saturnalia; and we all know what the pusillaminous Puritans thought and did about the sinful merrymaking at

To most people, the thought called Mrs. Asheplante, having to himself.

f innocent folly.

the preparatory horrors of traordinary apparition burst by the hysterical victim.

This year, however, even sweating over a hot and greasy forth from the sluice. An And it was longer still there is a truce between oven. the Men of Physick and Mrs. Well I do remember one even greater girth, he had been trist who was happy to Castle, caution should be exer- terrible Christmas when I was admitted a few days before from Matron but was relucta cised at office parties and at a staff-member of a hospital, a famous store which had found pass judgment on Santa home, for injured drunks and The choir of pretty nurses, his interpretation of Santa he said, "seemed so joi

seasonable than joyous in the the female geriatric ward in looked had, he not fallen into which a dreadful old woman the Christmas Tree and set fire



spending Christmas in failed to drown their efforts hospital is abhorrent; but every with most indecorous language, year a not inconsiderable num- had bombarded them with ber of patients (mainly female) certain hospital utensils, some Of course it is true that many actually ask to have their treat- of which were not in mint con- entangle the vast once of us eat and drink far too much ment during the festive season. dition, fought their way into a amiable Santa who ment during the festive season. during this little season. Yet Why this should be I do not male ward. . usually no harm is done and, know, but I suspect that many This seemed more tranquil cynicism of "the modern indeed, healthy people even welcome the thought of having until, right in the middle of tots," particularly when benefit by a temporary outburst the turkey served up without "The First Noel," an example ancient bulls-eye was rej

uncomfortable glutions may find having recovered from a Claus more taking than giving, old gentlemen — quite the welcome more climatically disastrous procession through something they might have over. Nicholas of my homeland

elderly man of great height and we unearthed our tame ps

admission he had disp cotton-wool beard, gumbool

nothing else. From a kit-bag he empt remarkable assortment of : filched from other pat lockers, sat down cross-lo and began to shout "This colourful adjectives attache luck would have it, the M: though she had been lau' at John Brown's yard, sail

With a glare and a calculated to terrify a she bore down on Santa I dreadnought. To her evorls horror and shame, far scaring the man, she deli him. "Come, my little one boomed, dragging her down his horrid nudity, "come sit on Santa's knee and give you a dolly. . . .

It was a while before could bring ourselves to amiable Santa who me cynicism of "the modern'

And it was longer still t

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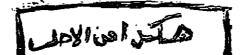
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# LABOUR NEWS

# ASTMS fights freeze on Prudential commissions

### **Boost building to reduce** Dispute hits **BA** flights iobless-Basnett

ction. to take tougher action against day.
On London Weekend Tele unemployment.

On London Weekend Television, he said that the Government should expand house midding to help both the contraction industry and the midding supply industry.

The Government should also cent. felt that action on prices are disciplined for cent. felt that action on prices are disciplined for cent. felt that action on prices are disciplined for cent. felt that action on prices are during a colleague's illness. One ook to the Finance Act to give was more important.

Air stewards and stewardesses for the have refused to fly the One-stepping for the contraction industry and the contraction industry and the following supply industry.

The Government should also cent. felt that action on prices steward was dismissed and cook to the Finance Act to give

This announcement is published solely for information and is neither an offer to sell nor

have privately placed

543000 one dollar (\$A1) ordinary shares

Maric Investments Pty. Ltd.

being the initial placement preceding the open offer for the acquisition of the balance of all the issued capital of

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Lemarne Corporation Limited

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(Share registers Melbourne, London, Canberra.)

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TYNDALL CAPITAL

Merchant Bank Level 44 Tower Building Australia Square Sydney

J. Balchin Tyndall & Company

Theodore Tyndall

# Militants win key construction posts

general council.

Here, two Left-wing members the plant, which would cost have been unsexted leaving the 1,000 jobs.

political balance fairly even, The factory is scheduled to be where before there was considered to be a slight Left-wing Post Office.

Mr. Michael Murphy a mem-

# Businessman's Diary

## U.K. TRADE FAIRS AND EXHIBITIONS

Date

Current

Env. Design at St. Katharine-by-Tower (cl. Jan. 3) Design Centre, S.W.1

Jan. 1—11

Jan. 1—11

Campaing and Caravan Exhibition

Olympia

Olympia By Our Labour Staff

Jan. 4—7

Jan. 6—10

Homes, Food, Fashion and Leisure Exhibition
TWO PROMINENT militants in impact inside UCATT itself, Jan. 10—15

Light Harrogate International Toy Fair Metropole Centre. Brighton Derby Ex. Hall & Royal Htl., H'cate Wool Exchange, Bradford Royal Hortic, Halls Bingley Hall, Birmingham Intol. Racing and Sporting Motor eyele Show Holiday 76 Show West Country Gifts Fair International Hotel and Catering Exhibition International Slipper Fair Palace Hotel, Torquay. Olympia Blackpool ..... Ulster Motor Show
..... Stationery Industry Exhibition
..... Leathergoods, Luggage and Handbag Fair
..... Amusement Trades Exhibition Beliasi Grosvenor House, W.1 Royal Hortic, Halis

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

T TWWOTH COUNTY	MOOIOHO .		·				avan exminition	Olympia
		'Bu Our Inhana Cad		Jan. 4-7		ghton_Gift Fai		Metropole (
		By Our Labour Staff		Jan. 610 .	Hor	nes, Food, Fa	shion and Leisure Exhibition	Derby
BY CHRISTIAN TYLER, LABOUR STAFF		TWO PROVINENT militants in	impact inside UCATT itself,	Jan. 10—15	Наг	rrogate Intern	ational Toy Fair	Ex. Hall &
by and the state of a lively		the huilding industry have wen	since the council is an appeals	Jan. 1017	Ide:	ai Home Exhi	bition	Wool Exch
	•• • • •		body, meeting only occasionally.	Jan. 10-17	Inte	al. Racing and	d Sporting Motor-cycle Show	Royal Hort
HIGHLY-PAID salesmen in a Turner, assistant general sec	re- This applies equally in manual			700 10-19		iday '76 Show		Bingley Ha
Millings or suggrance and Diffig. (SLAT 2310 Abstolutes 110 )	ne emplovment the car industry	A C C	retional eventive committee	Jan. 11—15		st Country Gi		Palace Hot
Companies —	ICI IOI EVAINDIE MILLIE MOIVEIS COV	Lauj Maskalaiaaa	Elections for this 11-man com-	Ian 14-21			el and Catering Exhibition	Olympia
that the Government's pay policy a certain point or are they	to keep extra earnings from estab		esections for this in-high couls	Jan 18-21		ernational Slip		Blackpool
does not anow them to increase work for nothing?"	lished piecework, productivity or	THEY WE MI. LOW MEMIS, a	mittee are due to be called early	Jan. 19-24		ter Motor Sho		Belfast
their earnings on commission. Mr. Ian Mikardo: MP. who	is overtime rates by working					tionery Indust		Grosvenor
however 2000 Dusiness may be a member of a struct nation	nal harder or longer hours. The		The general council elections	Jan 25-28			ggage and Handbag Fair	Royal Hor
specified to the Donormant executive committee is to ta	ble rates themselves may not	Charter movement who made	are the first since the merger in	Jan. 27-29			les Exhibition	Alexandra
	ons change.	his name in the year-long	The successful anti-Left	r -		Officer ->		
		Barbican strike in 1967, and Mr. Frank Taggart, also a Com-			• .		• • •	
					DOTA	C TODA		TOTALL
can carn only the same again ment said yesterday that	he Government has advised that	munist, who was active in the	the part Mr A Alexander and	UYE	NOCA	AAL C	DE FAIRS AND	LAMI
this year, because that is the £8,500 limit was the advice give	en none can receive any increase at	the mane time:	Mr W. Skelly in the neinters'	7	77-4	al and Daston	and Industry Make	A
cut-of point laid down in the to a number of large concer counter-inflation policy.  This "freeze" on commissions about the place of commissions about the place of commissions are the place of commissions.	<sup>DS.</sup> all this year, whether in salary	the same time.	Mr. W. Skelly in the painters' London district who heat Mr. W.	Jan. 5—8	not	ei and Resiau	crant industry Pair	Amsterdam
counter-inflation policy. There had been many inquir	les or in "productivity" payments	Changes in the union's rule	Massey, a Communist.	Jan. 3—3	III	ver and read	er Gougs Souvemis Fair	Utrecht Milan
This "freeze" on commissions about the place of commissions bas brought a protest from the many said in the policy, a spok	on like sales commissions.	will sing resident of announced	Mr. Jack Henry, the Com-	Jail 0-8	Eur	opean Knitwe	ar Exhibition	
has brought a protest from the earnings in the policy, a spok				1300 E 19	Cor	not and Floor	Coveringe Febilities	Chicago Paris
		Mr. Lewis and Mr. Taggart the	workers district, retained his	Tan 013	leti	ian featheren	ode Exhibition	Milan
nical and Managerial Staffs on However, Commission ea	rn the ASTMS salesmen at the	out first cooking approved from	seat against the anti-Left	14m 0_19	Nat	innel Contre	and Rost Chow	San Franc
nical and Managerial Staffs on ings below the £8,500-a-ye held for its members at Pruden mark are not affected	by company's performance stand to	TICATTE national avanutina	candidate, Mr. J. Staff.	120 14_12	Col	louar Sports o	and Equipment Exhibition	Zaragoza, S
tial Assurance. The new relies of affected	a receive higher commission after						Textile Fair	Frankfurt
The union said yesterday it salesman may both have	Christmas that will put many of		"Fight to cove			ional Furnitu		Paris
was approaching the Department £6-a-week basic salary rise a		Victories					hting Exhibition	Paris
in protest that higher production in commission earnings p				Jan. 15-26	Inte	ernational Ple	asure Yachting Exhibition	Paris
fivity of white-collar workers vided the basis on which t	to that the Covernment is deter-	Their victories over anti-Left	LUUU IODS			lt-Yourself Ex		Stockhalm
was being unfairly penalised, commission is calculated is	int mined that the \$2.500 mit.off mile	caudidates Mr. Fred le Mareschal	•	Jan. 19-24	Inte	ernational Far	ming Machinery Exhibition	Amsterdan
The company was equally con-changed and provided his to	tal should be etrictly applied what	and un. add scott are annullined	STAFF at the North Woolwich.	Jan. 23-29	Int.	Record and	Music Publishing Market	Cannes
corned, ASTMS said. Mrs. Muriel earnings do not exceed £8,500.	ever anomalies this creates.	to-day, along with the results of	East London, factory of Stan-	Jan. 24-Feb.	1 Inte	ernational Co	mmercial Motor Show	Geneva
		elections to the union's 15-man	dard Telephones and Cables, are	1 _			:	
- 1 17 70 -		general council.	to fight the planned closure of					
Boost building to reduce	Dispute hits	Here, two Left-wing members	the plant, which would cost	RICI	NFCC	AND	MANAGEMENT	CONFF
************************************	TAISHAM IIVIS	have been unseated leaving the	1.VOU 7008.			23113/ .		VUITE

Alexandra Palace

### BUSINESS AND MANAGEMENT CONFERENCES

. 30-31	IEE: Electronics in Crime Prevention	:
ı. 59	BACIE: People in Training	1
i. 5—9	P-E Cons Grp.: Leadership in Management	•
. 6—7	ICAMA: Man. Accounting for Non-Fin. Managers	Ç
. 6—9	Lancashire C.C.: Value for Money	1
8	Euro, Study Conf.: EEC Patent Convention	
. 12—13	Assoc, of Cert. Acc.: Accounting for Inflation	]
. 12—13	Brunet University: Managing Uncertainty	1
L 15	WTI: Trading Opportunities with COMECON	1
. 15—16	IPM: The Secretary in Personnel Management	٦
	BIM: Selection Interviewing-Theory and Practice	7
	Imp. College of Science: Productivity Analysis	ì
. 21—22	Inst. of Fuel: Energy—Brake of Break	
	Poly. Central London: Industrial Participation	5
	H. B. Maynard: Production and Worker Motivation	I
. 28-29	Financial Times and Investors Chronicle:	i
	Counter Inflation Policy	-

Savoy Place, W C.2 Burbington Hotel, Eastbourne Training Centre, Egham Grand Hotel, Birmingham Lancaster University ester-Continental Hotel, W.1 Kingsley Hotel, W.C.1 Uxbridge World Frade Centre, E.1 Whites Hotel, W.2 Management House, W.C.2 Imperial College, SW7 Cale Royal, W1

35. Marylebone Boad, NW 1 Royal Lancaster Hotel, W.2 Royal Lancaster Hotel, W.2

### APPOINTMENTS

Parsons, Mr. J. W. Ritchie, and Mr. J. M. Millington-Drake, have been appointed managing direc. Ashton, a director, have also been Mr. Alan Whipman has been tors. Lord Inchcape continues as appointed directors of BARCLAYS appointed a director of VARTA chairman.

INSURANCE SERVICES. BATTERIES and continues as

ioiat managing director of the appointed treasurer of the ROYAL LITTLEWOODS ORGANISATION BANK OF SCOTLAND in successible effect from January 1. He joins Mr. G. A. Watts, managing director since 1968 and who retires in 1977

Mr. G. J. Chandler has retired Mr. Philip D. Carter becomes

Mr. William Gregson, assistant general manager of Ferranti in Scotland, was appointed deputy chairman and a part-time member of the AIRPORTS AUTHORITY. Lord Allen of Fallowfield, general secretary of the Union of Shop Distributive and Allied Workers, was appointed a part-time member of the Authority.

\*\* CO. from January 1.

Mr. Claude Oliver, chairman of GEORGE OLIVER (FOOTWEAR)
will retire from executive office as chairman of TANGANYIKA at the end of the year, and is succeeded by his son, Mr. Ian Oliver, present managing director. Mr. Medlicott will also resign M. C. D. Oliver will continue as from the Boards of the BEN-non-executive director. Joining GUELA RAILWAY COMPANY Mr. Ian Oliver as joint managing and ELBAR INDUSTRIAL. Mr. director is Mr. Derek Winder. Nr. Don Anstey, financial and property director is succeeded as secretary by Olivers' financial and management accountant, Mr. Malcolm Tebbatt.

\*\*Mr. W. 1. Melndoe, presently an Under Secretary in the Scottish Office succeeded Mr. Patrick

sonnel director and Mr. Dennis Mr. Henry S. Stone, president Hulbert, formerly a managing and chief executive of COMMER-

continuously.

Form January 1.

Sir Hugh Mackay Tallack has Mr. John Martin, will become ceased to be group chief executive and a managing director of the senior executive deputy chairman whilst retaining. Fortune, has been appointed chief its responsibilities as representative and a managing director of the Barclays Group in Service, which has opened a Australasia. Mr. Kenneth Bridgs Berkeley Square office.

Mr. J. M. Sim relinquishes the water has been appointed chairman of the Birmingham local continues as an executive deputy chairman of the Birmingham local continues as an executive deputy (LONDON AND INTER has also relinquished that post but becomes an additional executive deputy chairman, Sir Michael ASSURANCE. Sir Richard Thorn Parsons, Mr. J. W. Ritchie, and Pease Bt., a vice-chairman of Mr. John Wilson. Pease Bt., a vice-chairman of Barclays Bank, and Mr. T. J.

Mr. Robert M. Maiden bas been

Mr. G. J. Chandler has retired came president of Dow Chemical as chairman and as a director of U.S.A.

LOWLAND INVESTMENT. He mr. William Gregson, assistant Lowelland in the second as chairman general manager of Ferranti in has been succeeded as chairman Scotland, was appointed deputy by Mr. R. P. Cazalet. Mr. R. M. Priestley has been appointed a managing director in place of Mr.

Dockers hope to save jobs

\*\*MASS meeting of 2,300 problem could be settled amin-services dockers unanimously eighed of liverpool yesterday of liverpool yesterd

Tower Street EC. 12

BOARD MEETINGS—
Floats:
Floats:
Greenal Whitley
Associated Darries
British Senzor Carbonising
Copk (William) Standerdeld
Doramakande Rubber Estate
Hoffmun St.
Miller IH. Investments
Rub Estate
Miller IH.

Assem-Licolars 7.73694p Reliast 7'spc8ds. (22:12/75) 31169c British Printing Cpn. Lns. 34pc 44pc

DIVIDEND & INTEREST PAYMENTS-

1 2 upc 1 1980-82. 240C (1980-1, 2 upc 1980-82. 240C (1980-82.)
(1977-79. 240C (1986-91. 2 upc 1997-78. 340C (1986-88). 340C (1986-98). 340C (

WEDNESDAY, DECEMBER 24

DIVIDEND & INTEREST PAYMENTS-Bendin Cpn. 50 cts Dolan Patkaging In. 44-oc Drayton Consolidated 7st. 2.525b Johnson and Figh Brown In. 44-apc Manchester 3pc 1928 11-pc. 4pc/re-720c.

2pc Turner Manutacturing SpcPr. 1.7Spc FRIDAY, DECEMBER 26 DIVIDEND & INTEREST PAYMENTS-Foxboro 20 cts Franklin Mint Cpn. 12.5 cts

SATURDAY, DECEMBER 27 DIVIDEND & INTEREST PAYMENTS— ilbny (J.) ERCP: 1.95pc. Dbs. 2'apc 2'apc and and 5'apc SUNDAY. DECEMBER 28

DIVIDEND & INTEREST PAYMENTS—
Guest Keen and Nettletclds Lns. 3 lapt and
3 Lpc. IU K. 1 Dbs. 2 lpc 3 lapt 119761981. 3 lpc 1784-89. 3 lpc 3 lpc 3 lpc
4 lpc and 5 lpc.

MIT. D. R. MICCOURT PASS DEEN elected president of OVERSEAS MINING ASSOCIATION for 1976. Mr. D. T. Westlake has been elected to the council of the association.

Mr. T. F. C. Frost is resigning from the Board of LONDON BRICK on December 31. Dr. H. V. Dunnington has

Brown Boveri Kent states that from June 1, when Mr. E. Bielinski returns to Raden to head the Konzern Group Brown Boveri International, of which George Kent will form part, he will be appointed deputy chairman of With the present substantial disparity between the prices of jute and goods, losses have been incurred in the period July to appointed deputy chairman of Brown Boveri Kent and continue as non-executive chairman of George Kent. Mr. J. L. Lutvens, managing director, will take over as chief executive of the Kent

Mr. N. K. Kinkead-Weakes, an executive director of the ANGLO AMERICAN CORPORATION OF

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N. D. Barciay, David Blake, Foreign Editor. Business News, The Times. Head of West European Advisory Department, C.B.I.

Vice Chairman, German Chamber of Industry and Commerce in U.K.

Services, Lucas Electrical Co. H. Van de Worp, J. Ware. Director, Netherlands British Assistant Director, Chamber of Commerce. British Standards Institution.

Applications and enquiries to:--Professor Norman Dudley, Ph.D., Director, The Lucas Institute for Engineering Production Edgbaston Park Road, Birmingham B15 2RA. Telephone: 021-455 0921 (4 lines).

This announcement appears as a matter of record only.



ITALIAN LIRA 30,000,000,000

EUROPEAN COAL AND STEEL COMMUNITY ("ECSC")

10% Bonds due December 1, 1985

placed by

BARCA RAZIONALE DEL LAYORO

BANCA COMMERCIALE ITALIANA

# THE TITAGHUR JUTE FACTORY COMPANY LIMITED

Points from the statement by the chairman, Sir John Brown on the 18-month period to 30th June 1975.

• During the first half of 1974 there was good demand for Indian jute products with plentiful supplies at steady prices. However, frequent power cuts, which hampered operations for approximately 43% of the available production hours, resulted in

 In the second half of 1974 the situation was brought under control and profits for this period offset the previous losses. entrol and profits for this period offset the previous losses.

However, in the first half of 1975, the world recession affected B. Scott, exploration manager, our markets, and as demand shrank, the price of bessian cloth fell manager, of CLUFF Oll.

The net loss for the period was £689,639, but the net deficit to be met from reserves was only £386,867. Given these unsatis-factory results, the directors are unable to recommend any dividend on either the preference or the ordinary stock.

October 1975, and prospects in India must be considered gloomy Our U.K., subsidiaries were able to operate profitably throughout the period and although the year has started satisfactorily, the prospects for 1975/6 binge on any up-turn in the U.K.

Copies of the Report and Accounts may be obtained from The Secretary, Meadow House, 64 Reform Street, Dundee DD1 9ED.

W. Waller.

Director, Group Marketing

Mr. C. B. Branch, president of Dow Chemical, has been elected chairman of the DOW BANKING Sancerson Murray and stoer particles of the particles of CORPORATION. He succeeds Mr. Paul F. Oreffice who recently be-**National Freight Corporation moves** Mr. V. G. Paige, previously SOUTH AFRICA is returning to vice-chairman, executive of the U.K. early in 1976 for perspective specific executive responsibilities, sonal reasons. At his own request, They are Mr. W. E. Clarke, administration and Mr. Kinkead-Weekes will resign that date to take specific executive responsibilities, sonal reasons. At his own request, They are Mr. W. E. Clarke, administration and Mr. Kinkead-Weekes will resign that the Anglo chairman (administration) and his appointments with the Anglo chairman (administration) and American Corporation and Charter Consolidated Groups, including those as an executive director executive vice-chairman (aperation) and the Concessions on December 31, but will remain on the Board. Mr. Paige becomes deputy to the Chairman in his role of Corporation.

Mr. Medicott will also resign the Corporation and Charter Consolidated and director of Minerals and Resources to the Corporation.

Mr. Medicott will also resign the Corporation and Charter Consolidated and director of Minerals and Resources to the following: Mr. The Dowty Group Board is now composed of the following: Mr. Robert F. Hunt, chairman and Oliver, oresent managing director. Mr. Medicott will also resign the continue as non-executive director. Joining GUELA RAILWAY COMPANY Mr. P. W. McGrath, the comparts of the Bearts of the Company director is Mr. Derek Winder. Mr. A. I. Hood will become chairman's policy committee company of Tanganyska Concessions on the secretary by Olivers' financial and management accountant, Nr. Malcolm Tebbatt.

Mr. Eric Lyall, a director of Tricentrol Limited, has been appointed deputy chairman of the Scottish of the subsidiary TRICENTROL INTERNATIONAL LIMITED. Mr. Joe Pratt joins the Board as personnel directors and Mr. J. Mr. J. Missishane for the corporate planning the company is director of group staff in glassification in 1976.

Mr. J. Missishane for the company staff becomes the part of the capture of the capture of group staff in glassification in 1976.

Mr. J. Missishane for the Capture of Mr. McGlicettor of Mr. McGlicettor of Mr. McGlicettor of Mr. A. Y. Wilson, Mr. E. G. T. Firth has been appointed the company between appointed chair managing director and secretary in the Scottish of the corporate planning to director of personnel and trainment of the subsidiary TRICENTROL in 1976.

Mr. J. Missishane for the Mr. Mr. J. C. G. Wegerit, consultant; and Lord Thomas of Remenham.

Mr. J. Missishane for the Mr. Mr. J. Missishane for the corporation of Mr. A. Y. Wilson, Mr. E. G. T. Firth has been appointed the company and Mr. A. Y. Wilson, Mr. E. G. T. Firth has been appointed the company and Mr. L. V. Hampon of the corporation. Mr. P. A. Land moves from co-ordinator. Mr. L. G. Wegerit, consultant; and Land Thomas of Remenham.

Mr. J. C. G. Wegerit, consultant; and large

Mr. J. Minihane, former resident director of East and Central Africa for BERKELEY ELECTRI.
CAL ENGINEERING (INTERNATIONAL), has been appointed managing director of appointed managing director of appointed managing director of appointed managing director of appointed managing director. managing director of that company. Mr. Allan Dodd remains chairman.

Mr. A. G. Watson as managing director of W. AND J. R. WATSON from January 1. Mr. A. G. Watson will remain as chairman.

Mr. D. R. Mitchell has elected president as the pull-man Kellogg Division of PULL-MAN INC. Mr. John J. McKenna becomes vice-president of venture and commercial operations.

Mr. J. A. Cumming, currently and commercial operations.

Mr. William M. Campbell becomes director of process woodlerry from January 1. Bragman becomes director of project engineering.

Mr. D. R. Mitchell has elected president of project engineering.

# The Technical Page

Simple way

to remove

ELECTRONICS

Depends on

a twist of

the wrist

some of the spent filter material

PROBABLY the largest single with his own associated company To show the day and date the

objection to the LED electronic offering watches in France, wrist is turned twice and held in watch—the need to press buttons expected to take about 1,000. It is claimed that the switch

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE

**SONATRACH** 

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATIONAL CALL FOR TENDERS

An international call for tenders has been launched by Société

Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at

Sulphuric acid production units having a capacity of approx.

A production unit for phosphoric acid having a capacity of

A granulation plant for the production of triple superphosphate

Sulphuric acid production units having a capacity of approx.

A production unit for phosphoric acid having a capacity of 500 tons/day of P2 05

(T.S.P.), having a capacity of 280,000 tons per year, together

with all fittings, off-site infrastructure and ancilliary installa-

Units for the concentrating of phosphoric acid

Units for the concentrating of phosphoric acid

as from the date of publication of this call for tenders.

field, may obtain all necessary documents from:

A production unit for diamonic phosphate (D.A.P.)

A production unit for monormonic phosphate (M.A.P.).

Companies wishing to tender, and with previous experience in this

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

"PHOSPHATE FERTILIZERS PROJECT"

9 rue Abou-Nouas — HYDRA — ALGIERS (Algeria)

Tenders should be sent separately for each Plant to SONATRACH,

Attention: Monsieur le Vice-President, Engineering et Développe-

ment, at the above address, under sealed double envelopes, marked:

"Commercial tender for the TEBESSA plant—Do not open"

"Commercial tender for the ANNABA plant—Do not open"

"Offre Commerciale pour le Complexe de TEBESSA-Ne pas

"Offre Commerciale pour le Complexe de ANNABA-Ne pas

The mercury switch has been A column of mercury in the (0695 27361).

**CONTRACTS AND TENDERS** 

TEBESSA and ANNABA.

1,600 tons/day.

before April 30, 1976.

500 tons/day of P2 05

— The TEBESSA plant will consist of :

— The ANNABA plant will consist of:

watch companies in West Gertion is maintained, after a short many, Italy, the U.S. and Japan, interval seconds are displayed.

operates by trapping the dust than those currently used since sulphur from coal rich in this progressively in the pores of the they generally involve the use undesirable element. This causes a steady of large amounts of water in The main objective is, naturise of pressure.

sprays or of large amounts of ally, to eliminate the need for expensive scrubbing equipment which would have to be added on

The first step envisaged is for eight different systems from vestments, and amendments to The main operational benefits a 50-ton pilot plant which will which a short list of three was either of these; and details of of the Scan Data system are in generate and codify the technology needed to build full-sized

At a given pressure level, some of the spent filter material is dropped out on to a conveyor and fresh material is added. This fresh material is actually used packing which has been particulate materials from hot gases can be simplified and capital costs greatly reduced if commercial plant smoke exhaust systems can be set up on the basis of the packed-bed filter systems of the packed-bed filter system or a furnace used to melt cast iron. This unit is now under research centre.

The Canmer laboratories of Canada's Department of Energy Mines and Resources bave developed the method and demonstrated it in a small pilot-plant, using granulated coal as the bed packing.

Capable of capturing dusts predicted on the coal particles is a project backed by some filter, the coal particles its a way that they must be "cooling real to meet on to existing plant to meet environmental problems. The first step envisaged is for a 50-ton pilot plant twich with different systems of the environmental problems.

The first step envisaged is for a 50-ton pilot plant to meet cast the splant to meet cast of three environmental problems.

The first step envisaged is for a 50-ton pilot plant to meet cast the should fresh material is actually used packing which has been built at a Winnipeg plant to meet environmental problems.

The first step envisaged is for a 50-ton pilot plant to meet cast of three environmental problems.

The first step envisaged is for a 50-ton pilot plant to meet cast of three horizontal problems.

The first step envisaged is for a 50-ton pilot plant to meet cast of three horizontal problems.

The first step envisaged is for a 50-ton pilot plant which as is for three horizontal problems.

The first step envisaged is for a 50-ton pilot plant which as been built full-sized treatment plants.

The aim is to produce a full which as which is not replace the owner of modification. It remains to be country, which is to replace the for burning is a way that they must be "cool out trapplied to the ovens. The coal is a way that t

micron with an efficiency of as use of cheaper Canadian coals.

much as 99.9 per cent., the bed The process is much simpler tion, intended to remove the RESEARCH

# Transport designed by Erhard Gunzinger in tube bridges two sealed in con- of solids

port of Solids in Pipes (Pneumo-transport 3) organised by BHRA Fluid Engineering will be held from April 7-9 at the University of Bath. Practical and theoretical papers will be presented from

arly next year.

meter electronic watch module pounds" to the cost of the watch, perimental pneumatic pipeline at Brand name for the watches is fits into the circular aperture. Prices for the first Itron Milton Keynes.

Watch Service Centre U.K., has ness is no greater than the being More from Emmsborough solid suspensions. already had several years in the "chunky" types of men's mech- at 8 Gratton Place, E. Gilli- Details from BHRA Fluid watch business.

anical watch.

brands, Skelmersdale WN8 9UE Engineering, Cranfield, Bedford,

# PLASTICS

can be faced with ultra-thin microsheet glass to provide composites that retain the most desirable properties of both materials, according to experiments conducted by Corning.

DATA PROCESSING

Successful move to cut costs

Corning made planar composites by facing Lexan and designed by Erhard Gunzinger in time bridges two sealed-in conSwitzerland, who recently abuntacts only when the plane of
doned the conventional watch the watch is between 43 and 60
industry with serious doubts degrees to the horizontal. Thus
about its future. His company is on bringing the wrist up to the
able to make about 5,000 of the normal viewing position the disswitches per month and has play comes on showing the hours
struck other agreements with and minutes. If the wrist posiport of Solids in Pipes (Pneumoport of Solids in Pipes (Pneumomatch companies in West Ger, tion is maintained after a short Plexiglas brand plastics with

The importance of such cumposites is that they combine the desirable bulk properties of plastics-such as transparancy. light weight, easy formability, with the other hand in order to determine the sime—has been the mercury unit is a relational repeatedly bit with a hammer overcome with the use of a purpose-designed mercury switch in watches to become available early next year.

It is claimed that the switch is extremely robust (i. can be interest in this method of low thermal conductivity and is extremely robust (i. can be interest in this method of low thermal conductivity and transport has been stimulated by the amount cement that BHRA is desirable surface properties, of undertake development work on site for the Transport and on site for the Transport and resistance, easy cleanability and corrosion resistance.

Various hard plastic coatings Iron, and they will be assembled The final diameter of the watch models, with various cases, range
and marketed by a new company, is not much more than one inch, from £55 to £60 and only models
clude: coal, refuse, air/solid
and scratching, but none of the
tage that an associated company, Fairchild module used the thick-mercury switch for the time toxic solids, plus dilute and gas/
Wetch Service Control II K. has now if no greater than the height More from Empsterough solid suspensions. are used commercially on soile!

Corning Glass Works, Corning, New York 14830.

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1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 1.2 mm M.S.

strip complete with automatic cut-to-length equipment. Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with

edging rolls and recoiler. teconditioned Modern Used
Rolling Mills, wire, rod and tube
drawing plant—roll forming
machines—slitting— flattening
and cut-to-length lines—cold saws-presses-guillotines, etc.

1970 Herdieckerhoff 100 KW double vacuum annealing plant—useful charge area 625 mm dia x 2000 mm loading height-output 6000 lb per 24 hours.

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double heating frames used 220 KYA air cooled

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Grinders—High Speed 12" x 36" Angle Head Plunge up to 10" wide with copy. Completely equipped.

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Model H 1564 on 6x4 chassis with Leyland 680, 70' main boom with 24' Fly Jib & Perkins 6.354 power unit. Space Heaters. Oil-fired "Pacaway" Model 500 3 phase.

IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR

Mr. Bird

Telex 24142

Hoddesdon 67141

One of the marker buoys made for Laing Offshore by Hunting Industrial Plastics, of Burton, near Loughborough. It was required to mark a dredged channel in the River Tees at the floating out of the Graythorpe II North Sea oil production rig. It is largely a combination of GRP (glassreinforced plastic) easing and polyurethane foam filling, for buoyancy. PP403, a formulated rigid polyurethane system 021-556 0904 supplied by the ICI subsidiary Honeywill-Atlas, of Carshalton, Surrey, was used to provide the foam.

# **o** COMMUNICATIONS

# Shows the

Telex 336414 SCOTE

Controls. The system costs propagate instantaneously. The many large many less than relays as size increases.

An electronically controlled sports scoreboard measuring 25 teet high by 40 feet and made up from 7,700 switched lamps has been built at the Crystal Palace National Sports Centre. Main Clark Saster and Controlled by Hirst Electric Industries of Crawley, Sussex. The society of the electronical proverse of the propagation of the Press box in the stadium's on the Press box in the stadium's alphaneously alternatively characters can appear on the board and then be replaced by the original displayed instantaneously. The lamp arrays can consume up to 400 amps and the 110 voung brush proving brush regulator. Light intensity of the illuminated characters is finditely variable down to 40 per cent, so that they are law and are innered for us worm, and are intended for us worming brush regulator. Light intensity of the illuminated characters is finditely variable down to 40 per cent, so that they are law and are intended for us worming brush regulator. Light intensity of the illuminated characters is finditely variable down to 40 per cent, so that they are law and are intended to the primary air filter is required and beread in drawn and the company believes.

Telex 54119 AN electronically controlled by a motorised and be read in bright sunshing and the like. The controlled by a motorised can be designed ease. Since the new control system or industries; machinery. The system was designed essentially for sophistic tested machinery. They were not troop provided the provided by the original displayed instantaneously. They were not troop provided the provided by the original displayed in the memory.

The lamp arrays can consume up to 400 amps and the 110 voing prush regulator. Light intensity of the illuminated characters is infinitely variable down to 40 per cent, so that they can be read in bright sunshine and darkness with coule ease.

The provided provided the provided provided provided provided provided provided

Telex 54119 can be read in bright sunshine as above and darkness with equal ease.

# Horley (02934) INSTRUMENTS 5222 Ext. 22 Replaces

within a couple of hours.

elements and Boolean instructions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions a fixed pro- and office air conditions are shown on the pro- and office air conditions are shown on the pro- and office air conditions a fixed pro- and office air conditions are shown on the pro- and office air conditions are shown on t

controls

puters, has a model of an energy established on a coal basis in control and proper potential properties. Significantly any applied to to a large country—in this instance the country—in this instance the country—in this instance the U.S., of course—which shows that in the long run coal and nothing else will be the properties. Coal-i is the name of the Club of Rome as to of energy on which the industry It was against this cost back- fundamental to the Society's nition. Reading capability can be ground that the alternative business. These are mainly true further amplified by a unique methods were assessed. An on- cash documents prepared at self-teaching software recognimethods were assessed. An on- cash documents prepared at self-teaching software recogniline system was quickly ruled branches and various internal tion system called SWAMI—
out because the equipment indocuments produced at head Software Aided Multifont Input
westment was in the region of office in Burnley. In addition to — enabling the Scan Data to
field by 1976. In fact break-eve
field branches and various internal tion system called SWAMI—
more economic method of input
by 1976. In fact break-eve
point has already been passed,
year ahead of schedule, and the
development and other operating system also reads four different ter shape — degraded, new,
development and other operating system also reads four different ter shape — degraded, new,
system is thandling between
costs, made the total financial showing new account details, individual characters takes place
commitment extremely heavy.

The OCR evaluation covered (new or change), mortgages, ineight different systems from vestments, and amendments to The main operational benefits

ALTHOUGH a great deal has eliminated because it could not stance instructions to pay in-been written about the slowness meet the final operational terest to third parties rather than of optical character recognition requirements; both the other two to the investor's own account.

Now in 50mm dia.

EDITED BY ARTHUR BERNETT AND TED SCHOFTERS

Once I Still the mainstay

DARYMOUTH COLLEGE in the the foreseeable future.

U.S. famous as the originators of the BASIC language for the B

new equipment would provide eight different systems from vertments, and amendments to The main operational benefits punch card and paper tap which a short list of three was either of these; and details of of the Scan Data system are in system.

Interscan is at 01-572 2871.

# NORTH SEA OIL Getting into deeper water

EXPLOITATION of oil in U waters has already led to extra tion from water depths of ov 500 ft., and technology is no being developed for the con-tions which will be encounter-in deeper and probably cold

To draw on the experience authorities in this field and pr mote discussion of t approaches currently under co sideration for tackling increasingly arduous environment, the Yorkshire Branch the Institution of Structus Engineers and the Sheffi-Branch of the Welding Instituthave organised a one-d seminar entitled "Getting it deeper water," to be held Sheffield University on May 22 1072

Papers will be presented speakers from B.P. Tradi-Lloyds Register of Shippi Redpath Dorman Long: British Oxygen Co.; and Department of Industry, M. details from the branch sertary, c/o White, Young Partners, Arndale House, Chai Street. Bradford BD! 1EJ, W Yorkshire (0274 26426)

# Gives out a

green glow A FURTHER step towards

use of the light emitting di for the illumination of ins ment scales and buttons been taken by Siemens with introduction of a green emit device able to produce a lur ops intensity of 30 med at operating current of 10 mA However, the new di LD 57 C is rated for up 60 mA at which current is not only highly visible as a l spot but also appreciably minates its surroundings. First production stage is di

panel, yet the equipment prophorus into polycrystalline vides all the operating cost benelium phosphide. from wlfits and flexibility of solid-State monocrystalline GaP is obtained. controls. The system costs pro-gressingly less than relays as size An n-type layer is An n-type layer is then allo to grow on this material u

Exceptionally simple to procent to 97 per cent. and gram, no special computer know-filters can be mounted to

ledge or familiarity with compu-ter software is required to run Filters in the U series the unit. Any machine operator either glass fibre or was with a knowledge of conventional poly foam media mounted ladder logic diagrams or Boolean aluminium frame, suitable equations can learn to program use in general air ventil rithin a couple of hours.

systems. The disposable V s
The programmer is fully port with its deep-pleated ! able, and looks like a desk calcumounted in a rigid board flator. A colour-coded keyboard is intended for use as a and individual indicator are used grade pre-filter to high enla for every instruction, address, in- air filters. Series W is a put and output. Both ladder fibre media, cardboard-mo elements and Boolean instruct disposable filter for use in

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112 174R 1948 ! 机连旋

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# Building and Civil Engineering

# Sands across the sea

The Financial Times Monday December 22 1975

part of a school construction.

Expenditure of about part of a school construction.

Expenditure of a sch

The contract, which is in two parts, is for a sand production plant near Doha,

The first part of the assignment is for the design, assistance of excelling and flat roofing, assistance with procurement, supervision of excelling and sand screening and washing plant planting has begun and washing plant planting has begun and with it due to start on sittle which is due to rompletion by strey one-bedroom two person of an agreement staff with technical supervision of amagement staff with technical supervision of amagement attain with technical supervision of amagement attain with technical supervision of amagement staff with technical supervision for the operation of amagement staff with technical supervision for the operation of a supervision of the provision of the construction of a supervision for the construction of a supervision for

The contract, which is in two storey traditional buildings parts, is for a sand production plant near Doha.

The first part of the assignment is for the design assistance with procurement supergision 3,000 source metres.

The first part of the assign assistance of the assign assistance of the design assistance of the design assistance of the assign assistance of the as

THE MINISTRY of public works include one from the County of of the Gulf State of Qatar has Avon education committee, Road, Knowle, Bristol, has just awarded a contract, which will valued at £755,000, for the first started and is due for complenately the expenditure of about Rebuilding of Speedwell School.

This is a part of the Inds.

go, is the object. pleted a 425 homes project
This first phase has two single. valued at over £3m.

More space for the passengers

MARPLES Ridgway Building has station at Gatwick. been appointed by the British Airports Authority as main con-tractor for a £1.5m. improvement programme at Heathrow Shell Haven

begun work on the first phase of the city of Sarasota, in Sarasota the city of Sarasota, in Sarasota the city of Sarasota, in Sarasota County, Florida, U.S. The company's Florida division has now received all construction permits the third project to be undertaken by Marples Ridgway Building for the British Airports authority in received all construction permits and approvals, and work put in progress include land improvements. The water treatment plant, a start on company is at present construction general plant, a start on the golf course, irrigation and related facilities.

Lancashite

SIR ALFRED McALPINE

(NORTHERN), in association with Selleck Nicholls Williams (ECC), part of the English China progress include land improvements. Clays group, has been awarded a £2.3m. contract to build 245 homes by mid-1977.

The dwellings which include ing cargo sheds and a new police related lacilities.

# programme at Heathrow SHCII II and Airport's Terminal 1. The work will provide five new aircraft gaterooms on the southern side of the existing pier.

gets under

TAYLOR WOODROW Homes has

over 1,310 acres and will provide be by means of gas fired micro to include partly and completely for sale, or rent, 3,900 housing bore low pressure hot water factory-finished sets.

units in the form of single radiator systems, and the flats by family dwellings, condominums, gas warm air systems.

The contract include partly and completely available have been replaced by

way

U.S. venture by open space and lakes, for which half of the total site area is being set aside. The development is expected to take 13 years to complete.

# Housing in

Construction of the sales houses and two and three storey flats are to be built for the expected to start before the end of December for completion in March.

The development to be known as "The Meadows," is spread over 1,310 acres and will provide for sale. or rent, 3,900 housing units in the form of single radiator systems, and the flats by Meck louvre doors previously

of management start with technical supervision for the operation of the operation of the operation of the plant for an initial period of three years after commissioning.

This is by far the largest of new jobs which a series of new jobs which a series of new jobs which a supervision for the operation of the construction of the econstruction of room suite.

Struction has a steel frame and the erection of mechanical and struction has a steel frame and the erection of mechanical and struction has a steel frame and the erection of mechanical and six finished with lightweight electrical equipment for the operation of the operation o

**CRENDON** STRUCTURES for High speed Low cost Factory, Warehouse and,

When the first extension is added

the bed/sitting room will become a lounge and ultimately the

second bedroom may be added.

One of the principal advan-lages with this design is that all

the accommodation provided in

the basic unit is instantly

Liewellyn provides a complete

usable.

# Busy in the Middle East

THE HOWARD Algeemi Con- Manama-Sitra struction Co. has just started a Bahrain. contract in Abu Dhabi for the construction of the Sheikh Mobarak building, an 11-storey apartment block.

Value of the contract is about film and it is due for completion in 15 months.

The Howard Algeemi Construc-International a wholly-owned assignments subsidiary of John Howard and Co. and the Algermi Township assignments tion Co. is a partnership between John Howard and Company

John Howard and Co. Inter- based De Mille Group.

out below.

1. Introduction

"Save It"

as "feeble."

3. Energy saving in industry

-and abuse-of energy.

4. Energy saving in transport

5. Energy saving in the home

Wednesday, January 21, 1976

The Howard Karime partner-

# Residential and repair

subsidiary of John Howard and Co. and the Algeemi Transport and Contracting Company which is owned by Bin Hamoodah of Cooke (Southern), the construction division of the Croydon-Unit

John Howard and Co. International in association with Ali Karime and Sons of Bahrain has London Council and the Ministry of Development and the Ministry of Development and Engineering Services of the Borough of Wandsworth account tract to build a geriatric unit at the Ministry of Development and for most of the total. The Engineering Services of the Borough of Wandsworth has at Welwyn Garden City. Herts., Government of Bahrain, valued at about £350,000.

This contract involves contact to by the North West Thames at about £350,000.

This contract involves contact involves contact for by the North West Thames the building of 32 council flats Regional Health Authority.

The contract calls for the struction of a transmission Greater London Council is spend-building, radar tower foundation in £100,000 on alteration work and ancillary works for the new on the old Covent Garden, tion together with service link to including grit-cleaning of stoneand anchary works for the new on the bid Covent Garden, the together with service has to radar equipment installation at including grit-cleaning of stone-existing hospital and associated Bahrain airport. Building work work and roof repairs; and a external works and services. In expected to be completed in further £105,000 for insulating Architects are Archer Boxer ix months and overall completion in a year.

The top floor of County Hall, veyors are Press and Starkey.

ENERGY

**CONSERVATION** 

The Financial Times proposes to publish a Survey of Energy

If the fall in demand on the national energy industries is any

guide, the Government has succeeded in making Britain more

An appraisal of the Government's publicity drive for energy conservation, which the Department of Energy believes is a success and which a Parliamentary select committee has castigated

Energy audits and what they are revealing about industry's use

What has two years of high fuel costs taught transport operators

What new techniques are becoming available to householders now that some of the more serious leaks of energy have been sealed up.

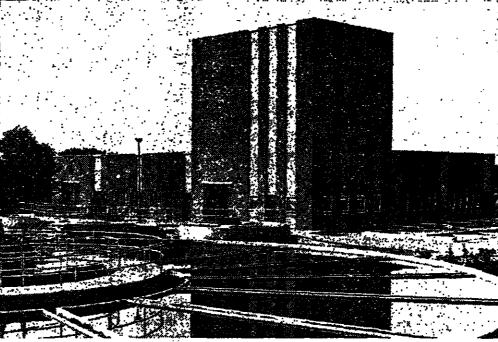
-and the private motorist-about energy saving.

conservative in its use of energy. But can this be sustained?

Conservation. The provisional editorial synopsis and date are set

Two private contracts from ship constructed the present housing associations are worth airport terminal buildings at a £315,000. These are for conairport terminal buildings at a 1313,000.
cost of £4m. in 1971 and it is structing 18 flats for the Coastan at present engaged on £5½m. Counties Housing Association at extensions to these buildings and Leinster Road, New Barnet, at also the construction of the £3m. a cost of £185,000; and £130,000 Manama-Sitra causeway in for 12 flats to be built for the Orbit Housing Association at

Orbit Housing Association at Outram Road, Croydon, Simms has also been awarded a £53,000 contract by the Order of Friars Minor Conventional for building an additional residen-tial block at Canterbury. The construction company was responsible for the original study centre there costing £250,000.



The Broken Scar water treatment works at Darlington, Co. Durham, which have just been completed for the Tees Valley and

Cleveland Water Board. Taylor Woodrow Construction was responsible for the reinforced concrete work involved.

site to provide sufficient water

quarantine

station

# Larmac busy in Abu Dhabi

in Abu Dhabi.

On nearby Das Island, Tarmac
International is to undertake earthworks and sea defences including a concrete sea wall and the placing of tetrapod armour units for Eastern Bechtel
Corporation. This contract is worth over fim.

A 173.000 gallon word will be constructed to provide suffice to provide suffice to provide suffice the various water search film.

The catalogue is available for the various water search film.

The catalogue is available for the various water search film.

The catalogue is available for the various water search film.

The catalogue is available for the various water search film.

A packing) from the British industrial and Scientific Film Association.

This contract is London WIV 3FH.

A 1175.000 gallon water will be constructed to provide suffice to provide suffice

A new fire station and airport building together with the extension of two control rooms are among building works to be carried out under a £230,000 contract for Abu Dhabi Marine turbine A new fire station and airport

# Lists films on building

-Bullding Centre Trust with the Due for completion by mid-assistance of the British Indus- 1978, the work is to be carried trial and Scientific Film Associa- out by Merrol Fire Protection tion. Engineers, Unit 1a, Stag Indus-The 100-page booklet indicates trial Estate, Oxford Street,

by both title and subject what is Bilston, Staffs, WV14 7HR (0902 available on film. By the use of 41981).

a decimalised classification It will include high-velocity classification It will include high-velocity huildine an TARMAC International has won civil engineering are broken and transformers and to the fuel three contracts in the Abu down and the existence of films oil pump houses. The two 3.5m. Dhabi area. They are worth over on any obscure speciality can be gallon fuel oil storage tanks flim. will be protected by medium

Dhabi area. They are worth over on any obscure speciality can be gallon idel oil storage tanks will be protected by medium velocity cooling sprays, and a appraisal of the listed film, often light water foam system will be strengthening and repair by sheet piling and underwater sheet piling and underwater in Abu Dhabi.

On nearthy Dag, Island Tarmee in the visit listed for a speciality can be gallon idel oil storage tanks will be protected by medium velocity cooling sprays, and a population and cooling sprays, and a provide an installed to combat any potential fire inside the tanks or the bund area.

A 173,000 gallon water reserviour will be constructed on the ingressive Dag, Island Tarmee in gallon idel oil storage tanks will be protected by medium worth over £800,000, have been awarded to Holland Hannen and Cubitts for public sector construction in the north-west.

For Lancashire County Council, new accommodation and catering facilities are to be provided for the Students Union at \$170.00 parts water reserving a population of the cornicle wall in Abu Dhabi.

for the various water spray, foam

# from fire

THE CENTRAL Electricity quarantine station with a Son, both of Liverpool. Generating Board has awarded a sophisticated security system at On building

froo,000 contract for the design Heathrow Airport on its
and installation of fixed fire southern boundary near Bedfont
of film material available about 280 MW automatic gas turbine
started.

creased steel costs of \$25 to \$30 problems and present per ton.

# Completed on time at

# in flexible house scheme

Canterbury

LLEWELLYN Homes of Eastbourne has completed the first days, after a simple slab founda-show houses of a 20 unit pilot tion has been laid. The only scheme of extendable "starter" skilled operation is the flat roof homes for the city of Canterbury. covering. The dwellings are being In detailing the construction, offered for sale by Canterbury Gity Council from £7,150 free ensure that there is no altera-

The concept of the scheme, extensions are added. designed by the City Architects principal aim of the design is Department, is to provide basic that, however many extensions accommodation for the first-time are added, there should be no buyer with the opportunity to disturbance to previously conextend at a later date when the structed work. Even the permafamily or financial status of the ment weathering of the junctions prospective occupants increases, is built into the basic unit. The basic unit has a kitchen/ dining room, bed/sitting room. Quikbuild timber frame, clad

kit of parts for the extensions and with the aid of illustrated instructions the householder can add the bedrooms in just a few

skilled operation is the flat roof tion to the basic unit when the

The basic construction is of hall and bathroom, with gas- traditionally with bricks and fired warm air central heating, tiles.

# Work for Cubitts in

worth over 1800,000, have been example awarded to Holland Hannen and Excavators

catering facilities are to be provided for the Students' Union at Preston Polytechnic, both in a S1ZCS part-single, two-and-inree-storey building of steel framework with concrete flooring and felt covered tumber and steel roofing. Completion is scheduled for two years' time.

ORDERS values at Lottlook in the Ruston-Bucyrus 195-B excavators have been received by CEC Electrical Projects.

The 195-B excavator, latest and two Ruston-Bucyrus

The second contract is for the deteropolitan Borough of Sefton. For whom Cubitts is building a suitable for dippers up to thirtwo-storey extension to the vicen cubic metres capacity.

"Marbenthe" home for the cliderly at Marine Terrace, for each executator includes h.v. Crosby, together with extensive and i.v. control equipment, a refurbishing and alterations to the existing pretoises. Architects four drive motor-generator set, the existing pretoises. Architects four drive motors and a driver's THE Corporation of London has the existing premises. Architects four drive motors and a driver's THE Corporation of London has awarded John Laing Construction, North London Region, a
fig. contract to build an animal surveyors are W. M. Law and quantity is a mill-type machine rated at surveyors are W. M. Law and 640 hp, and the crowd motor quarantine station with a son, both of Liverpool.

Son, both of Liverpool.

Son, both of Liverpool.

Son motors are each rated at 130 hp.

The averaging is observed by a

# Compressors

The machines occupy up to 40 per cent, less floor space to produce comparable power out-

With operating sound levels down to 73 dB(A) at a distance of one metre these are the quietest machines across their

part-single, two-and-three-storey ORDERS valued at £347,000 for

The excavator is powered by a trailing cable from a 6.8 or 3.3 kV supply.

The sets of equipment are scheduled for delivery in late 1976 and early 1977, and will be manufactured at GEC factories at Rughy and Kidsgrove.

Southern boundary near Section to film material available about 250 MF continuant as southern boundary near Section to film material available about 250 MF continuant as southern boundary near Section to film material available about 250 MF continuant as southern boundary near section to provide the following the control and the provided in a new publication. Power Station to provide the cast stated. Stated the provided in a new publication are new publication. Power Station to provide the cast stated. The sets contained the control of cast of the state of control of control is put at the state provided in a fine provided in a new for a superintendent is called for. It is being built to comply with the Control of Rabbes Act 1874 and to be used as a temporary quarantine control is put at the stateger ing fleure of \$200 km, or 1.5 per only the total estimated gross national product, for the next of section of the Water standards for the total estimated gross national product, for the next of section of the Water standards for the cast of control of the control of agricultural sources.

This is to meet the 1977 and 1858 requirements of the Water standards for the control of agricultural sources.

The steel industry, for steel industry of reducing the virtue plants for urban runoff, or control of agricultural sources.

The steel industry, for steel industry, for steel industry of reducing the revision of the large through the control of agricultural sources.

The steel industry, for steel industry, for steel industry in the control of agricultural sources.

The steel industry, for steel industry problems will be revisioned in the problems and profit and so on.

The rear part of the Water station of the steel of sources and the problems are required.

This is not met the standards for the worker steel to 90 decisions at 1810 miles to mean the problems are required to the control of a station of the steel in the problems are required to the problems and profit and the bridge in the problems and so on.

The steel indu

### 6. District heating Critical appraisal of a superficially attractive but highly capital-

intensive prospect for large energy savings. 7. Finance for energy savings

What help is available for Government to assist companies with cash-flow problems, and how industry is availing itself of this help.

### Innovation

Where new ideas are still urgently needed-in attitudes as well as in plant and equipment.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 246.

the last course of the last of

May last year, within two months and profit and represents a per-Bovis were on site to start work centage agreed upon before work and the Corporation has now begins.

moved in at the precise time. Doubts have been expressed as originally envisaged.

to just how big the actual polential is for cost savings at the a perfect example of the benefits end of the day, and in an industry

Bovis says the project provides an aperfect example of the benefits end of their Fee System, which is full of tradition there are still of people who sometimes suggested. But which are reservations about the movement of the Environment has placed as Environment has placed as Environment has placed as Featherstone (Staffordshire) Prison with Shepherd Construction.

Prodorite has won a contract worth about 2000 for the supply and laying of tiling and anciliary items to the Grain power station under construction near Rochester on the Thames Estuary.

Bovis says the project provides a perfect example of the benefits a perfect example of the benefits an perfect example of the benefits an perfect example of the benefits an perfect example of the benefits a perfect example of the benefits and perfect example of the benefits as perfect example of the benefits an perfect example of the benefits and perfect example of the benefits full of tradition there are still of perfect perfect part of the peritor of the still is for cost savings at the appearance of the benefits and the perfect example of the benefits full of tradition there are still of tradition there are still on perfect perfect part of the first full of tradition in the restriction of the peritor of the benefits and of perfect perfect part of the day, and in an industry of the perfect perfect part of the tradition in the restriction about the peritor peritor of the benefits full of tradition in the peritor of the peritor of the surface. The case for all the appointment of a perfect perfect part of the day, and in a fair unumber of people tradition in the restriction of the peritor of the striction. Not perfect perfect part of the day, and in a fa

# THE FINANCIAL TIMES

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MONDAY, DECEMBER 22, 1975

# U.S. Congress takes over

involved in the supply of arms with the Soviet Union, to the FNLA and Unita forces The parallel between Angola in Angola. It is argued by sup- and Vietnam is, on the face of porters of the Administration. it, not at all close. Yet to to say the least). The evidence £1.5bn. was due to volume that the scale of the involve American Liberals the revelation collects is fascinating, and its changes over and above those remained as small as the scale supplying arms to a country of fighting in Angola, and that that few Americans had ever as a world power the U.S. is heard of can only revive fresh justified in supporting its memories. putative friends against the Soviet-backed MPLA. Con-Watergate versely, it is argued by In that some

opponents of the policy that. white and black.

### Lame duck

or wrong, it is clear that his one-man diplomacy. general credibility as the final Whether he will to conduct foreign policy in yet unanswerable, question.

and would have tion that the U.S. has been

and can gain no long-term Nixon. One of the legacies of thoughts on the subjects which advantage from helping it to the Watergate scandal is that preoccupy it—or rather the escalate, especially in a part of the Watergate scandal is that subject; for the Committee, so the world which is apparently there is continuous pressure on far as it can hand its Standing the world which is apparently the administration to be more far as it can bend its Standing American interests and which is so delicately balanced between the configuration to be more or the whole open about what it is doing. There can be little doubt that so delicately balanced between the confrontation between Con- Every report is essentially a do for the Committee. The It is hard to see how the U.S. closely linked to the feeling in searches up to date and present- accounting for what happened: could have left the field open parts of Congress that Dr ing first thoughts on some new the total error apart from to the Russians—yet, equally it Henry Kissinger has been less topic changes of Government was is clear that President Ford's than wholly frank in his hand. The reader may already have £4bn., or 5 per cent of GDP. failure to persuade Congress to him. failure to persuade Congress to ling of the Strategic Arms detected that I am preparing vote the money for the supply Limitation talks with the Soviet to be rude to a body I respect, of arms represents a serious Union, especially on the but this is only partly true. The present methods of controlling setback for the White House question of whether the latest, highly publicised report public expenditure are inadeexisting SALT agreement.

In his handling of economic Right-wingers, whether Demopolicy Mr. Ford has for some crats or Republicans, fear Dr. time had all the marks of a Kissinger may be making too lame-duck President. But it is many concessions to Moscow. much less common for an Their anxieties on this score can American President to find his only have been exacerbated by freedom to conduct foreign the sacking of Dr. Schlesinger policy so seriously and success. from the Defence Department. half of the report re-explores

President Ford may be The danger is that if Mr. Ford produced. The second half exaggerating when he says that becomes a lame-duck President, looks at what is, according to Congress has removed the flexi. Dr Kissinger would by the cover, the subject of the bility of U.S. foreign policy and extension become a lame-duck new report: the financing of that it is endangering detente. Secretary of State. His own public expenditure. Since the On the other hand, he may department is deeply divided Committee will no doubt hear not: having once exerted its over his Angolan policy, and the more evidence and make better will, in a way that it proved un- combined effect of the challenge sense of the problem later, it

authority on American foreign enough credibility for the necespolicy has been seriously under- sary conduct of American mined. That in itself may make foreign policy over the next 12 it more difficult for Washington months is a disturbing, but as

# The case against centralisation

been learned from the history stations. of public ownership since the In subsequent years it became war is that large, monopolistic apparent that the relations beand centralised corporations tween the CEGB and the are difficult to manage and fre- Council were not entirely satisquently fail to provide adequate factory. There have been suggesservice to the consumer. The tions that forward demand last major industry to be nation- estimates, on which the power alised was steel and its perform- station building programme is A week to-day, the Sex Disance has certainly reinforced based, have been sometimes a crimination Act becomes law that lesson. Because of this bad confused mixture of Council and and equality of opportunity that lesson. Because of this bad confused mixture or country and equality experience the Government indices of the marketing end parliamentary decree. The zerospace and shipbuilding in -the Area Boards-has been reality, of course, is likely to dustries, once brought into pub- insufficient. A single authority fall a good way short of the fine lie ownership, might be run with with powers over all aspects of a higher degree of decentralisa- the industry, it has been argued, tion and local autonomy than would make for greater efficiother public corporations. In ency and would not be inconthis context it seems somewhat sistent with a considerable surprising that the Government amount of devolution to the should now be considering a operating units in the field. plan to centralise the manageindustry: this could be a case

### wieldy giant will be created. Cumbersome

Plowden, whose report on the powerful unitary authority is 190 organisation of the industry will the right answer. be published shortly.

If it was implemented, it Competition would be the first major change in the industry's structure since 1958 when the old Central Election and the national which had found that the CEA fields.

ONE OF the lessons that has design and planning of powe

It appears that these argument of the electricity supply ments have been accepted by the Committee of Inquiry, where, in the pursuit of administration though the full case for reverttrative tidiness, another uning to what seems remarkably that, like the pre-1958 arrangement women taking the diploma work port is published. At this stage Mr. Anthony Wedgwood Benn, while the Government is still Secretary for Energy, announ- considering the proposals, it is 10 per cent, female pass rate: ced at the end of last week that important that the arguments two women out of 19 candidates he was considering a proposal to against centralised control are merge the Electricity Council given full weight. While the reand the Central Electricity Gen- lationship between the Eleccrating Board into a single tricity Council and the CEGB supervisory body. The desir seems clumsy and probably ability of such a change is the wasteful in terms of duplicated central conclusion of the Com- functions and staffs, it does not miftee of Inquiry under Lord necessarily follow that an all-

Electricity, more than most tricity Authority was abolished business in which mistakes made spokeswoman tricity Authority was abolished at the centre can have disasand replaced by two bodies—the at the centre can have disasand replaced by two bodies—the consequences on the consequences on the the consequences of and the Electricity Council, the tricity has to compete against co-ordinating body for the in other fuels for the consumer's dustry as a whole, including the business, there is a great deal Area Boards. That change was to be said for giving the area in line with the recommenda- authorities the freedom to extions of the Rerbert Committee, periment in pricing and other

took too long to approve the be wary about creating another. changing.

The House of Commons Expenditure Committee's report on public spending was published at the week-end. Anthony Harris reviews — and criticises — its findings

# A hit and miss analysis of public expenditure

OPINIONS differ over whether other parts of the world, bridge model of the economy— the seemingly reasonable U.S. has been wise to get whether in the Middle East or perhaps the only occasion on grounds that no one expects the perhaps the only occasion on grounds that no one expects the which the Commons has pub. Treasury to control the Cabine lished a basic economic text —but we will come back to that and a highly controversial one. Of these non-policy changes it collects is fascinating, and its changes over and above those reports are never dull.

In that sense President Ford evidence; they are provisional sector pay); and £0.86m, was due is still paying a price for the because the Committee is a to higher interest charges—a now, the U.S. has no business and even more for the permanent body, which keeps financial compounding, as it Estimated net effect of classification changes and can gain no long-term Nivon. One of the learning and third were, of the other errors.

Outturn at estimated in lanuary 1975 permanent body, which keeps financial compounding, as it Estimated net effect of classification changes in estimate. On comparable is a compounding of the other errors.

> Soviets have been violating the from the Committee is true to quate in the sense that money pattern. One part is a hit, the can be spent on a scale which other a palpable miss.

### Valuable insights

fully challenged. It is difficult. Dr. Kissinger has been at the argument about the control on the basis of the case of some pains to justify his belief of public expenditure, and Angola, to predict how much that the Soviet Union is not comes up with the most valuable further the challenge will go. violating the SALT agreement, insights the Committee has ye likely to be hailed as an authoritative brief for more nonsense, it must be discussed too.

First, though, the control issue, and some bouquets. The Committee has looked again at

HE COMMONS Expendi- the 1971 White Paper and the ture Committee has in the financial year 1974/5, spending few years of its existence rose by some £5bn. more than developed quite a name for the supposed five-year-plan, itself as a persistent critic of quite apart from the effects of the Treasury and a platform for inflation in general. Th that organisation's critics—and Treasury, it will be seen, pro especially for airing the find-duces on this basis a still bigge ings and theories of Mr. Wynne unplanned increase—25.8bn. O Godley. Its ninth report, this, only £1.8bn. was due to indeed, contains the first pub- announced policy changes (the ished version of the New Cam- Treasury shrugs these off o

provided for in contingency and They are never, on the other shortfall accounts. A total of hand, the last word on any £1.7bn. came as a result of unsubject; they are not even the foreseen relative price increases Committee's last word. They in the cost of public service are based on controversial construction rather than public

### Three basic **auestions**

This presentation will not summary bringing past re- Treasury, it says, is simply Accounting is not control We feel bound to conclude that

analysed into three basic ques-

2—Is there any mechanism to and the spending Ministers in

consequences spelled out in the difficult than it sounds. If ning is done in "volume" terms detail, and same document so that a Treasury officials, after prorational choice can be made found study, get their sums many school places, and so on, estimates "on spending.

crude as that; and it is certainly work. up (with a Treasury analysis) grammes have a steady momen-system for controlling public pared with the general rate of danger that had forecasts would really important issues. This in the table, is Mr. Wynne tum which means that they spending is not nearly as long inflation, is the true measure, be self-justifying and look retro- Committee will stay in the news,

TERASURY

### HOW PUBLIC EXPENDITURE HAS GROWN . . .

oŧ					EXPENDITURE (Am.)				
e or of to	1971 1972 1973 1974	Taxes & Nat. ins. 19.6 20.7 23.0 28.4	Total 23 24.4 27.4 33.6	Goods & Serv. 10.4 11.8 13.3 16.5	Subs. & Grants 5.9 7.2 8.3 mil	Debt int. 2.2 2.4 2.9 3.8	Net Capital 5,9 5.1 7.2 8.6	Borrow- ing raquire- ment 1.4 2.1 4.2 6.4	
e et).	As % of GDI 1971 1972 1973 1974	40.5 38.1 34.8 39.8	47.5 44.9 43.9 47.0	21.5 21.7 21.3 23.1	12.2 13.2 13.3 15.5	4.5 4.4 4.6 5.3	12.1 9.4 11.5 12.0	2.9 3.9 6.7 8.9	

### . . . AND HOW IT HAS BRIFTED OFF PLAN

are questionable because they (mainly, it turns out, land and As projected in December 1971, in 1971-72 outturn prices and with projected relative price effect increase in GDP defiator, 1971-72 to 1974-75 Projection of 1971 at estimated 1974-75 outturn prices

> Increase in estimate, on comparable basis, between December 1971, and January 1975 (4-3-5) (rounded)

Of which: Yolume changes: Announced policy changes Other changes

Total programme changes

Net total volume change Unforeseen relative price increase

In short, it is easy to expect too back essentially to 1961, when sequently occurred, the department of this change is a sequently occurred. cause the tax bill looks too high, sions to Parliament: it dates much of this change in presenta- Lord Piowden drafted a report ment concerned would have to tion. At the same time, a debate arguing that public sector go to the Treasury and to was not contemplated when the in which MPs actually had to investment must be planned five relevant policies were adopted," when the taxes to finance years ahead if wasteful chop.

This crisp conclusion is to the taxes to finance years ahead if wasteful chop efficient departments (and the same time, a debate arguing that public sector Parliament for more money, measure of domestic credit expension) or what means of the taxes to finance years ahead if wasteful chop. This crisp conclusion is their pet spending projects, and ping and changing was to be efficient departments (and palvsed into three basic ones) to the sort of analysed into three basic questions, all of which get dusty answers:

1—Is Parliament made sufficiently aware of the cost of new analysed into three basic questions, and ping and changing was to be defend them against the object avoided. This grew rapidly into unlucky ones) to the sort of disciplines which supplementary against any increase in any tax public sector spending, because estimates were supposed to import any other personal ping and changing was to be unlucky ones) to the sort of defend them against the object avoided. This grew rapidly into unlucky ones) to the sort of disciplines which supplementary against any increase in any tax public sector spending, because estimates were supposed to import any other personal ping and changing was to be unlucky ones. The first, backward-looking ently aware of the cost of new and open to Parliament a debate sistent with a reasonable total costs and prices. The great policies when they are introthe argument about the control decad?

would surely have some effect, investment plans must be compared to the costs and prices. The great point is that there would be no presumption in favour of meetonly between the Chancellor

This has always been a "real" economical Chancellor plan, partly because it was the volume of service provided. relying on only one kind of long

Godley's finding that, between cannot readily be altered be as that of presenting the deci- This has been recognised spectively like good ones, and deserves to.

expected change in relative costs rose less than expected. costs is left out.

Committee

known about relative costs, cross-checking. though not necessarily any The report is described, how-allowance for general inflation, ever, as a report on the This would enable the Cabinet financing of public expenditure and Parliament to reach more rather than its control; and here rational decisions by taking cost there is sadder news, summed into account. The unanswered up in the final conclusion: "We

come in. It is quite clear that monetary expansion should be with the best will in the world, the prime aim of economic and forecasting relative costs for monetary policy. . . . If the five years is a chancy business, borrowing requirement cannot What can be done about the be financed sufficiently from the

the estimates be.

### **Supplementary** estimates

3.3 programme would be translated into a cash ceiling-presumably, as colleague Samuel Brittan has suggested, indexed to the general rise in factor costs. If unexpected cost increases sub-

spending policies and their tax expenditure is a great deal more or PESC as it is known, plan-would be overwhelmed with should be made for the banks -so many miles of road, so to its old habit of passing drafts? between raising taxes or cutting wrong, how can Parliament be There was for a long time an Furthermore, if there was a which the Committee does not offered a sensible assessment of unspoken assumption that the general tendency to overstate even mention—and it could be Is it true that Members of the facts on which decisions resources needed to provide a costs, there would be very little much longer—is perhaps an the question of whether, how, Parliament are unaware that ought to be based? It is here given volume of service would incentive for efficiency; every adequate comment on the value and how far public expenditure their spending decisions lead to that the real trouble lies, and always be the same.

department would tend to find of what it does say. Yet the can be said to be "out of tax decisions later? Almost here that the Committee has In fact, however, the volume itself in a relatively easy cash first half, as I said at the begincontrol," and taken the matter certainly the truth is not as done some of its most valuable of a service is an unreliable position, and costs might well be ning, and the evidence in guide to its cost to the economy. allowed to creep up in con-support of it, is a major step The basic evidence, summed true that most spending pro- The history of the present The rise in the price paid, com- sequence. So there is a built-in forward in public discussion of

recently in public expenditure. Finally, even with good fore-White Papers which present the casting, a system which autowhole plan in cost terms instead matically disciplines departof volume terms : but details of ments with abnormally rising each individual programme are costs would actually apply less presented in "1975 survey discipline than the present prices"-in other words, any system to departments whose

Despite these dangers, though, argues there can be little doubt that spending programmes the Committee's proposals make should be presented in this first more theoretical sense than the place in what would effectively present system. They simply cost terms—an estimate need to be approached in pracwhich would include anything tice with the greatest care and

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Market 1

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WEYS I

question is: how realistic would think that subject to the first priority of demand manage-This is where cash limits ment, controlling the rate of

non-bank public, its contraction will have to be secured by either limiting public expenditure or increasing taxation." This is a committee-type conclusion, which starts Keynsian - 0.5 The Committee here proposes and finishes monetarist, and begs every important question and cash controls. Each costed in this difficult subject. The Committee is against " printing sin; but without defining what policy variable" in many countries, often moves in the opposite direction to M3, the series most discussed here), or the role of the balance of payments (which brings in the alternative monetary control are acceptable.

### For future study

There are some presumption in favour of meet- questions well worth studying ing higher costs, as there is for the future. Are the authorirevise policies when costs un- Cabinet, and between officials, plan rather than a financial under a plan stated in terms of ties hampering themselves by expectedly change?

3—Is there any coherent control over the one-third of public expenditure which is spent by the local authorities?

The first question goes back considered along with their tax to me age of Gladstone, when Britain, unlike any other major.

Cabinet, and between succession plan, partly because it was thought better to think in terms thought better to think in terms of real resources, and partly because the Treasury has always been extremely reluctant to say anything about the future rate of inflation, in the fear that talking about inflation will provoke it.

Cabinet, and between succession in the volume of service provided. Each department would have to put up a case for maintaining because the Treasury has always been extremely reluctant to say anything about the future rate of inflation. In the fear that talking about inflation will provoke it. which may away that it proved unable to do throughout the Viet nam war, it may attempt to do again. But whether in practice he turns out to be right practice he turns out to be right or wrong, it is clear that his one-man diplomacy.

Sense of the problem later, it may other major economic context.

Sense of the problem later, it might seem more polite to pass the Administration will make it over this half in silence; but some more difficult for him to sustain his style of free-wheeling. Or wrong, it is clear that his one-man diplomacy.

Sense of the problem later, it might seem more polite to pass of the problem later, it might seem more polite to pass of the problem later, it might seem more polite to pass of the problem later, it might seem more polite to pass of the Administration will make it operated in the world, adopted a the operation of this budgetary system which is proposal from the Committee provoke it.

But what are "real" terms? widely wrong, first of all there the influence on the gilts marked will be so many "cost supple of having a declared monetary does Parliament objective? What allowance or PESC as it is known of the provoke it.

But what are "real" terms? widely wrong, first of all there the influence on the gilts marked budgetary system which is proposal from the Committee of the provoke it.

But what are "real" terms? widely wrong, first of all there the influence on the gilts marked budgetary system which is proposal from the Committee of the provoke it.

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But what are "real" terms? widely wrong, first of all there the influence on the gilts marked budgetary system which is proposal from the Committee.

But what are "real" terms? with the world. A count of the provoke it.

But what are stance o revert commitments to extend over-

### women

intentions-and how many women will want the new opportunities which appear? A look through the list of those passing the latest bankised by the Institute of Bankers is an interesting exercise. The diploma is the gateway to banking management. The institute said it was an " accepted trend " proportionally, more for small and overseas banking for instance, had a better than But the figures for the clearing banks are considerably

inferior: 12 out of 189 for Banking voice Barclays, seven out of 149 at Midland, five out of 110 at National Westminster, and at Lloyds... only one (well done, Angela Edgerton) out of almost

at Lloyds tions which rarely make news. The as a stop gap between school Association which tries to co- The W and A decided to have

keep Britain's end up as the (well over half had been left EEC started discussing harmoni- with the company by potential

tioned rather unkindly by some. open indefinitely for more After all, each group of banks has its own representative body, and is it fair that of the eight chance for the line which takes BBA committee members, four its name from the profusion of are clearing bankers and three local watercress beds. The merchant bankers? - Kindersley, original scheme has had to be now 46 and 20 years a Lazard scaled down considerably. It had man specialising latterly in ex- been hoped to run not only port finance, argues that a cen. steam-hauled trains for enthustral grouping can avoid duplica. iasts and tourists but also tion between other representa. diesel service for residents tive committees and says there between existing BR lines at are problems looming which all Alton and a point a few miles banks should meet together, north of Winchester. Instead of 17 miles of railway, the W and A will have to make do with these miles of make do with these miles of make do with these miles of the miles of th lected," there is employee par with three miles from Alresticipation to consider, and ford to Ropley and hope to though Labour has not said attract those anxious for the much lately, nationalisation chance to ride behind steam, aspirations lurk around. The W and A hopes to be

### On the rails

The "Watercress Line" has activity yesterday on the old Are there many subjects on made it, but only just Casting BR branch from Bishop's which bankers, from clearers to aside the cares that give British Lydeard near Taunton to Minethose who might unkindly be Rail so many nightmares, the head as the West Somerset thought on the fringe, can Winchester and Alton Railway Railway Company took its first speak with one voice? Hugo tried earlier this year to raise steps towards what is hoped.

The institute muttered about Kindersley, a director of mer- a minimum of £625,000 and a will eventually be a tourist and the clearers' recruitment chant bankers Lazard Bros., maximum of just under film. commuter service over 25 miles policies being biased towards reckons so, though he would with a public share issue in of line. Douglas Fear, the chairwomen going only into the assess most of them as the sort order to run trains over a man, forecasts a public share nationalised industries, is a lowest clerical grades, but a tions which rarely make a property of the cash-

and getting married and don't ordinate the one voice by draw- another try. Targets were think of it as a career." She ing its 300 members from those adjusted to a more modest total talked proudly of the three "listed" banks which make minimum of £75,000 and an Style women who had become branch regular statistical returns to the individual minimum of £10 managers, but there are after Bank of England. The BBA had rather than £50. The issue, On his first trip to Paris a New all 2,450 branches. The Lloyds a pretty uninspiring life from having stayed open for 40 days, Yorker visited lady pressed on by mentioning 1920 until two years ago. was due to close to-day. Just impressive tomb. was too large and cumbersome. The Government already has interfered too much in the too many badly managed managerial grades nowadays, the appointment of ex-Bank of company was still £1,000 short, affairs of the Area Boards and colossi on its hands: it should so in truth, "things are slowly England Governor Lord O'Brien Yesterday, a relieved W and A as president and the need to reported that £78,000 was in

sation of banking regulations. investors the first time round) The BBA's role is still ques and the lists can now remain

money to dribble in. It was definitely the last under way in the middle of next summer. Another new enthusiasts' line expects to be operating around the same

time. There was considerable organisers (directors raising will be for only

the said. "That's the way to live."

Ubserver

# What we can do is up to you

At a time when you may be finding it hard enough to look after your own children, it may seem a trifle optimistic to ask you to help us look

But the sad fact is that if nothing is done, many unloved children grow into unloving parents. And so the sad circle of deprivation widens. Eventually it touches us all.

Every year Barnardo's helps more than 7000 children. Many are handicapped, maladjusted, orphaned or deserted. Some come because the State cannot cope. If we don't help them, who will?

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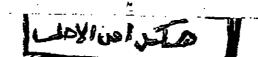
If you think that Dr. Barnardo's is nothing to do with you, imagine what would happen if nothing got done.

We can't give unless you do.

I enclose a donation of £1 🗆 £2 🗆 £5 🖂 £10 🗀 £20 🗀 £ I would like to know more about Wills/Covenants. 
I would like to know how I can help Barnardo's. 
| (tick box) (Make cheque/PO payable to Dr. Barnardo a). NAME...

(Please print clearly) ADDRESS......

Post to: Dr. Barnardo's, Dept. Ww 180



# An unhappy New Year for food prices

FAT, DRINK and be merry this This should result in some Polatoes, which are at record level of demand. high prices, will remain expen- Demand-or to be precise the give for months; meat prices reduction in demand-will be and butter will also cost more. combating price increases in the The effects of climate on food months ahead. This is likely production, general inflation to be most marked in the meat and increases arising from sector, particularly beef as beef Britain's membership of the dominates demand and price factors behind the upward even poultry.

movement in food prices, but Since the beginning of the most noticeable cause is the December the price that beef cutback in production by cattle have fetched at the farmers, especially livestock auction markets has climbed producers, caught between steadily, resulting in a retail

neavy losses, turkey and broiler beef supplies during 1976.
hicken producers reduced their The official forecast of the emand more into line.

### Increase

on of production again. Chick he estimates.

Christmas for soon a new round easing in prices, depending on of price increases will be put the cost of competing meats at ting up the family food bills, the time and, of course, on the

will rise during 1976 and cheese the consumers' main weapon in Common Market are among the movements of all red meat and

teeply rising costs and low price increase of up to 10p a parket returns.

pound on some cuts of beef.

The most topical example has This is only a foretaste of what been seen in the Christmas is to come during the next 12 soultry market. After a long months, as all indications point period of depressed prices and to a big reduction in Britain's

atput earlier this year to cut Meat and Livestock Commission ack the large stocks overhang- is that home production of beef, ng the market and depressing which accounts for more than nices and to bring supply and 85 per cent. of the market, will fall by an average 17 per cent.

un prices to clear the shelves versity. Britain's consumers will not be able to afford much more

a few months, as the Price expect prices to rise as the is likely to remain a good custo on pork prices. cent report on the industry, because extra imports to make and New Zealand, our tradi- these factors will inevitably lead



Turkeys at Smithfield Market, where some traders had sold out of fresh birds last week.

mithfield traders had to put up prospect is even bleaker, accord- even rise as the economies of lowest since 1968. Sold out" notices, in contrast ing to Professor George Allen, our Community partners pickup With bacon prices at present previous years when surplus Professor of Agricultural more quickly than that of the at record levels and nearing the rds had to be sold-off at bar- Economics at Aberdeen Uni- U.K. £1,000 a ton mark, there are Any

### New markets

by 10 or 11 per cent, while in available from our Common although expanding her output New Year. But their extent will without the need for embarrass- to some extent, pig meat) eggs between this Christmas and the second half of the year it Market partners, other than is not expected to send any more depend on consumers' ability—ing cut-price sales to the Soviet could well be become bargain next, every family will have 'o

feelings in the trade that the limited by the fact that cheese a pound rise. ceiling of consumer resistance prices are also due to go up next Retail milk prices present a bad weather does not interfere could be in the order of 15p

### Explored

next year. During the first six

helped demolish the Common can be boosted relatively until 1979.

months, output will be down up any shortfall will not be tional and major lamb supplier, to further price increases in the Market's butter "mountain" quickly (like poultry meat and, What is by 10 or 11 per cent while in available from any Common cithage and the common can be boosted relatively until 1979.

What is ise in demand as other meats will have dropped by well over Ireland, and imports from third lamb here as she is busy and willingness—to buy. There Union or any other countries, buys in 1976 if other forms of exame less competitive in Provided in the countries are still res-developing new markets. ise in demand as other means competitive in ceame less competitive in community whose price, and resulted in the fairly increase in turkey prices in turkey prices of birds were so limited that the middle of last week some of the middle of last week some extent, textured vegetable pro- have, and a small subsidy may costing up to 10p a pound, are margarine.

The substance of its being cheaper until early next sum would care to hazard a guess there is no chance of its being cheaper until early next sum would care to hazard a guess

However, the improvement in meat in 1980 than they bought of the cutback chicken and turkey numbers already prompted an expansion and turkey numbers already prompted an expansion of production again. Chick he activates and constant of production again. Chick he activates are also one to go up next needed to go up next need meat production is also ex of pork, as opposed to bacon, them into line with those and this price is likely to be ment's guaranteed price to pro- ditions and crop yields, not only mbers are increasing and The MIC, the Ministry of pected to fall by about 7 per being sold; but the quantity is received by other EEC milk maintained well into 1976 pro- ducers. This is now £28 a ton. in Britain but around the world, apart is bound to start rising Agriculture and the trade all cent in the coming year. France unlikely to make a great impact producers by the beginning of viding the present subsidy, but potato growers say they and the reaction of consumers 1978, when Britain's transitional which averages about 2p a pint need 250 a ton to match current to paying more for food, could On cheese, the retail price Bread prices, too, may remain meat and wool-are the only either way.

5p to 6p. The only way these grain prices. With most of the control, there is every chance higher prices could be avoided harvests in the major producing that producers of these comis by an increase in the con- and importing countries now modities will be given sufficient sumer subsidies now being paid, assessed, and with the USSR encouragement by the Govern-But, with cheese now subsidised apparently near the end of its ment through the guaranteed to the extent of 8p a pound and grain buying programme to prices to persuade them to inbutter by 10p a pound, there is make up for its disastrous crop crease output and safeguard little prospect of any further this year, the prospects are for supplies for the future. Government aid. Government a reasonably stable period ahead. policy, indeed, is to keep food However, only last week Mr. subsidies at the most at their Brian Rutherford, president of present levels and, if possible the Grain and Feed Trade to reduce them. Trade union Association, forecast that feed wonderful weather that farmers pressure to maintain or increase grain prices should firm up over have enjoyed this autumn and overall need to contain Govern- countries. He also pointed out attitudes from deepest gloom to ment expenditure, this is present U.K. prices will have to reserved optimism. Given no

at record levels and nearing the

Any switch to cheese will be enough to absorb all the 5p-6p mer, when new crop supplies about the extent of the rise in start building up - providing food costs next year. But it

increase is estimated at about 4p relatively even-providing there farm prices over which the U.K. a pound. Butter should go up by is no unexpected leap in world Government still has complete

### Hopeful

Another hopeful sign is the the subsidies may have some the next few months because of early winter, which has com-influence but, in view of the increased demand in several pletely altered most farmers' rise by some 25 per cent be further excessively bad weather, tween now and the start of 1978 arable and dairy output looks to reach full EEC levels. As a set fair, Provided EEC plans to One avenue being explored material cost of British bread vigorously in Brussels is the depends on imported hard undermine producers' conpossibility of a rise in EEC con- wheats from North America, this fidence again, next year's high sumer subsidies on butter sold latter factor should not, how-in the U.K. the argument being ever, affect short term price nings of a build-up in beef that—as the EEC Commission prospects.

Egg prices may remain stable long job, and the beef from any reasonably priced butter has after Christmas. As production would not be ready for the table The second secon

face a significant rise in its food

mmission forecast in its supplies of beef dwindle. This is mer for British lamb exports. At the butcher's counter, all stage of EEC membership ends, over a full year, is maintained. costs. As putatoes—and sheep alter the picture dramatically

# Letters to the Editor

## U.K. energy resources

m The Member for Science, tional Coal Board Sir.—I was delighted to see ecember 15) on the energy ρ, especially since I have long an a colleague and admirer industry

respect of food production at least.

In the current discussion of the last.

In the current discussion of the should surely be borne in mind would be desirable to take advantage of these resources of also the Universities) but usit be stressed that the main blem is that of funds for responding electrification of our set scale developments, which will be integrated an existing small power ion at Grimethorpe colliery. The is certainly a wealth of mt, both scientific and enginging, within the National Joan of our transport system in comparison with longing and the Gas Coration with a little money, which will be investment in reference forms of energy.

Nave estimated that the new version processes for coal, all which will be environment. A land to investment in a procedure in and the output of the contraction of the contraction of the part of radiway management to selectification of our transport system is certainly a wealth of mt, both scientific and enging in the point about the electrification of our present automotive with a little money, which will be compared to take the power installed in our existing consideration.

In the current discussion of the interactive from the other the main attempt was made to look at the other the wound in mind the full minds of the chief on the other of the inherited network were described not make a ways from the other the lube to mind the full minds of the benefing the minds of the minds of the power that all the current discussion of the inherited network were described not make a proposal not one stablished procedure. The corresponding electrification of our use existing and emerging. Even the road transport system and the pattern of land use existing and emerging. Even the population of the pattern of land use existing and emerging. Even the population of the pattern of land use plaining and emerging. Even the population of the pattern of individual management of the pattern of individual management of the pattern of individual management of the pattern of radiway managem

and/or materials made w. C. R. Whalley. 105. High Street, an international scale this is livelent to another the form in international scale this individual to another Ibn. tons coal per year. In the U.K. would mean an increase of int 20 per cent in available plies of energy. This could achieved by the end of the flury. No "new" energy increases this construction of the could represent this construction. would mean an increase of mit 20 per cent, in available plies of energy. This could achieved by the end of the finery. No "new" energy recent this conjugate could approach this conjugate

which will be environment point of view this is by no means acceptable, should result in always apparent.

The cont increase in the W. C. R. Whalley.

# Size and role

There is, however, a very read to establish the role of the point of view of the values are considered by the reportion of coal is far. Six—Impliet in Six Alan is away the most vital element an energy strategy for the is the assumption that of will be rid for the next few decades, tuve been given the task of the same times as the North ding the working Group on the same times as the North ding the working Group on the same times as the North ding the working Group on the same times as the North ding of internstional agreement of the common of the same times are not stated to the same times are not specificated by the reports steadily as made, culminating in the same times as the North ding of internstional agreement of the common of the same times are not on anything like the present of the same times are not specificated by the reports steadily as made, culminating in Governor of the same times are not specificated by the reports steadily on a shale been only forward. Coal will not a same time as the common of the same times are not specificated by the reports steadily on anything like the present of the same times are not specificated by the reports steadily as made, culminating in the same times are not specificated by the reports steadily as made, culminating the same times are not specificated by the reports steadily to same time the same times are not specificated by the reports steadily to the same times are not specificated by the reports steadily to the same times are not specificated by the reports steadily to the same times are not specificated by the reports steadily to the same times are not specificated by the same times and transport, which is the results of the same times are not specificated by the same times and transport system, a route heater and transport should be same times and transport steadily to the same times and transport should be same times an

Mr. Callaghan's establishing an over-regulated penitentiary in the place of an economy, is doubtlessly necessary for reasons of social cohesion.

critics

decline in other fossil fuels and than reason about the future size from Paris (back page, December decline in other fossil fuels and than reason about the future size from Paris (back page. December provide time for the proper of the railway system seems to 19) shows that you were not development of the non-fossil of the railway system seems to 19) shows that you were not development of the non-fossil of the railway system seems to 19) shows that you were not remark to preserve a larger callaghan for "stiffening the irritation of the French" (your network than is really required. It is group which has argued that the group which has argued that the failway problem should not be french on oil prices and certainly not when our Foreign Secretary looked at in isolation from the country's overall transport needs.

There is, however, a very real governments of the Community.

There is, however, a very real governments of the Community.

Associated Dairies (half-year). There is, however, a very real governments of the Community. Associated Dairies (half-year). In the lobbies of the Europ need to establish the role of the fundament it was French MPs the point of view of the value speech. There was plenty of

of other valuable things.
Obedience to the will of
Parliament, even when it is

But for the sake of ourselves and our libertles outward con-

# To-day's Events

GENERAL EEC Commission meets, Brussels, **OPERA** 

British Leyland (full year). Fodens (half-year). Greenall, Whitley and Co. (full

Hoffnung (S.) (half-year).

Royal Opera production of L'Elisir d'Amore, conductor John Pritchard, with Yasuko Hayashi, José Carteras, Thomas Alien and

COMPANY MEETINGS

Ireland (London Overture). Ship contract

Mendelssohn (Concerto in E minor for violin and orchestra), Mozart (Overture: the Impressario), Beethoven (Romance in tonne naval armaments coaster tonne naval armaments coaster tonne naval armaments coaster tonne naval armaments coaster to the contract of the contract of the contract of the coaster to the contract of the contract of the coaster of the contract of the c See Week's Financial Diary on

### Navy places ship contract

Royal Opera production of Lélisir d'Amore, conductor John Pritchard, with Yasuko Hayashi, José Carteras, Thomas Allen and Geramt Evans, Covent Garden, W.C.2, 7.30 p.m.

D'Oyly Carte production of Iolanthe, Sadier's Wells Theatre, E.C.1, 7.30 p.m.

EC.1, 7.30 p.m.

Besthoven (Romance in tonne haval armaments coaster with Clelands shipbuilding company, Wallsend, part of the Guidhall, E.C.2, 12.15 to 2 p.m. Swan Hunter small ship division. The vessel will carry torpedo warheads, amaiunttion, other cert. conductor Meredith Davies. Royal Albert Hall, S.W.7, 7.30 p.m.

ERRICE

Ario), Beethoven (Romance in tonne haval armaments coaster with Clelands shipbuilding company. Wallsend, part of the Clands shipbuilding company. Wallsend, part of the Clands shipbuilding company. Wallsend, part of the Clelands shipbuilding company. Wallsend, part of the Carle part of the Clelands shipbuilding company. Wallsend, part of the Carle part of MUSIC

BBC Concert Orchestra, conductor Ashley Lawrence, with Ralph Holmes (violin) play works by

Christmas Service, atlended by warship for the Danish Navy. A Lord Bishop of London, St. six-figure contract was won by Lawrence Jewry next Guildhall, Y-ard, a subsidiary of a Yarrow shiphuilding group.

This armouncement appears as a matter of record only. December 1975



# National Bank of Hungary (Magyar Nemzeti Bank) Budapest US \$150,000,000 Six Year Term Loan

Managed by:

Bank of America NT & SA Bankers Trust International Limited Canadian Imperial Bank of Commerce Citicorp International Bank Limited European-American Bank & Trust Company Manufacturers Hanover Limited Toronto Dominion Bank Wells Fargo Limited

Provided by:

Bank of America NT & SA Bankers Trust Company Banque Commerciale pour L'Europe du Nord (Eurobank) Banque de Commerce S.A. - Antwerp Banque Unie Est-Ouest S.A. (East-West United Bank) Canadian Imperial Bank of Commerce Credit Suisse - London Branch Crocker National Bank - London Branch European-American Bank & Trust Company - Grand Cayman Branch

First National City Bank Kredietbank NV Manufacturers Hanover Trust Company

Midland Bank Limited National Bank of North America Provincial Bank of Canada Republic National Bank of New York (International) Ltd. Security Pacific National Bank Sofis Limited Toronto Dominion Bank Trade Development Bank Wells Fargo Bank NA

BANKOFAMERICATION NO.

WestLB International S.A. World Banking Corporation Limited - Nassau, Bahamas

# Bass Charrington capital investment

THE IMPROVED profit by Bass Charrington in 1974-75 was earned especially in the heavy industrial areas of the Midlands and the North, says Sir Alan Walker in his last statement as chairman.

The "wonderful" summer was a blessing, and the trade was in striking contrast to the rather dull market during the greater part of last winter.

However gratifying as the results may be, "the return on capital employed is still far too low," the chairman asserts. Additional production capacity at Runcorn enabled Bass to meet

sustained high demands for its beers, especially Lagers. Some further investment in production facilities during the next year or ing. It is not anticipated that so will be needed to meet the this trend will improve until the fast growing demand for Lager, economy is well on its way to and extensions to the fermenta-

Sir Alan stresses that this cannot possibly apply to Bass, "But there comes a time when further capital investment, however desirable, must be restricted simply because the staggering rate of taxation is such that resources are just not available, other than for limited cash investment."

At September 30 outstanding capital commitments totalled £27.5m, of which contracts had been placed in respect of £3.4m, Comparative figures were £43.3m, and £18.3m, respectively.

Although working capital commitments capital commitments capital commitments capital commitments capital commitments capital commitments for the comparative figures were £43.3m, and £18.3m, respectively.

Although working capital c

and £16.3m. respectively.

Although working capital employed increased because of inflation, the overdraft position improved by £9m. Existing financial facilities will be adequate for the capital programme for the capital programme envisaged, the chairman states. In the year ended September 30, 1975, sales totalled £654.9m. (£527.6m.) and profits before tax came to £55.6m. (£50.1m.), as reported on December 5 with the 3.941437p (3.893375p) dividend. When the better weather started in June the group was well placed.

When the better weather started in June the group was well placed to take full advantage of the rapid growth in sales that followed. Sir Alan says Lager sales responded quickly and this improvement has continued into the early months of the winter. Tuborg was introduced at the end the early months of the winter. Therefore, unless any unex-Tuborg was introduced at the end pected or unforeseen continof October and sales are already

rear will demand falling in the wake of the economic recession and the EBC "Wine Lake" surpluses compounding the problems of the Bordeaux trade, and the market for quality products. Although the hotel industry throughout Europe has been badly affected by the general recession as well as over-building a good year and has shown an approved overdraft position by the general recession as well as over-building and there was now a annexing of the Ordinary recession as well as over-building of the Ordinary shares before March 31, 1976.

The directors say that, dependent as the company is on the cent as the company is on the company is on the surpluses compounding the problems of the Bordeaux trade, and the market for quality products. Although the hotel industry the hotel industry the hotel industry throughout Europe has been badly affected by the general recession as well as over-building agood year and has shown an approved relisting of the Ordinary shares before March 31, 1976.

With regard to relisting Mr. Half-year recession as well as over-building of the Ordinary shares before March 31, 1976.

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With regard to relisting of the Ordinary shares before March 31, 1976.

With regard to relisting to those subsidily which was earnin; hus interest, has been substantially reinvested in equities.

In the BEC "Walls a

INDEX	TO 0	OMP	ANY HIGHLIGHTS		
Company	Page	Col.	Company	Page	Сo
A B E.	16		Kennedy Smale	12	3
Assect. Tooling	76	5	Lamont Holdings	12	8
Bass Charrington	12	1	Radley Fashions	12	6
Bolands	16		Richardson Smith	12	7
Camford Engineering	12	4	Stockholders Invest.	12	5
Christy Bros.	12	7	Wallis (Costumiers)	12	4
F.T. Share Service	12	4	Woodrow Wyatt	12	7
International Factors	16	4	York Trust	12	3

York Trust

Board expects to pay an Ordinary dividend for the current year.

Smale to hold

Kennedy Smale, engineers of

Kennedy

dividend

first half

Restaurant sales and banqueting "strong and stronger each week" turnover have been "disappoint the chairman reporteding." It is not anticipated that

and extensions to the fermenta-tion and conditioning capacity are already planned.

Referring to criticism of the private sector in failing to invest, Sir Alan stresses that this cannot UK, and overseas. During the possibly apply to Base ARM vear 120 on and off-licenses were

# Christy recovery continues

of October and sales are already gencies arose, the group was Bilston. Staffs, reports a lower increasing significantly.

The wine and spirit trade in the turn to profitability in the current U.K. and abroad had a dil nite year, and it was "quite possible" against £550,299, and a full in taxyear will demand falling in the that there would be a return to wake of the economic recession dividends at the year-end.

in October. For the year to March 31, 1975, the gross interim was 1p per 10p share (0.67p net) and the final 1.1p (0.715p net) paid from profits of £210,000.

# **Camford** meets its target

IN LINE with a mid-way forecast (when an advance from £318,000 to £588,000 was reported) of pretax profits of not less than £1.1m.. Camford Engineering announces an expansion from £376.060 to £1,113,000 for the full year to September 30, 1975.

The taxed balance is £466.000

against £402,000. There are extraordinary debits of £52,000 met by a transfer from share premium

		1974 T	-
ch X,	Turnover	75 'MG	11
on	Taxauon Deferred tax Net profit	517	
ίx	Extraordinary debits	72	
nt	Retained Less waived.	:19	
ed	The company m	ลกบโอเ	:lu

As known, agreement has been machine parts and assemblies.

As known, agreement has been machine parts and assemblies.

reached for a merger with Greenwood and Batley stampings wood and Batley.
Subject to completion of this merger, and economic conditions and other factors permitting, the

### FT Share Information Service

The following securities have been added to the Share information Services appearing in the Exclading VAT. tion Services appearing in the Financial Times. British Northrop (Section: Engineering, Machine Tools). Warner Holidays (Section:

# Halfway drop

Hotels and Caterers).

ment Trust holds 35.4 per cent As in previous years, there has since the haif-year been an improvement in profitability and the rate of taxation incidence, which justifies maintenance of the interim dividend at 1p per 10p share. Last year's final was 1.5p.

Waiters on the interim has the control of Stockholders' Ordinary capital. Meeting, Winchester House, E.C., January 13 at noon.

Headway by

### Waivers on the interim have been received in respect of 696,742 Radley **Fashions**

Sir Ronald Edwards, chairman, and Mr. Alex Park, the chief executive, of British Leyland, which is due to announce its

preliminary results to-day,

profitable growth,

Stockholders'

Andresens Bank A.S.

Bank of America International

Banque Scandinave en Suisse

Basle Securities Corporation

schaftliche Zentralbank AG

Greenshields

Schoeller & Co.

Société Générale

shown to have risen from 1.52p are directors of victor, and the will resign an directorsing to 4.47p and the interim dividend window, MBC Holdings, is wholly companies in the Lamont G is 1.313p against 1.3123p net—last windows and their families, the disposals will represent them and their families, the disposals will represent the disposals will rest the disposals will rest the disposals will rest the disposals will rest the disposals will represent the disposal will represent the disposal will represent the disposal will represent

is 1.313p against 1.3123p net—last year's final was 2.623p.

The present outlook at Stock-holders' Investment Trust is for less buoyant revenue, says the directors say the order chairman. Mr. M. H. Govett. Liquidity, which was earning high reinvested in equities, he explains. In the year ended October 31, last year.

In the year ended October 31, last year.

Tax for the six months takes most world stock markets from which the six months takes is 1.313p against 1.3123p net—last owned by trusts associated with them and their families, the disposals will represent agreement is conditional upon approval by R.S. sharcholders at approval by R.S. sharcholders at an extraordinary meeting on January 9.

R.S. has been advised by Energy, on an annualised basis will be at least as good as the £244,178 for least as good as

croup profit before tax and

minority interests.
Since March 1, two further subsidiaries have effectively ceased to trade. The group now has no interests in textiles.

### **ESSO INTERIM**

owned subsidiary of Exxon Corporation, is paying an interim in 1976 there will be "a marked dividend of 57.54m., representing recovery," says the chairman, Mr. 3.3p per 51 share on its Ordinary W. Wyatt. Profit for the year capital of £228,39m. in respect of to March 31, 1975 was £388,025. 1975. Esso Petroleum Co., a wholly- for a bad debt.

Stated earnings per 5p share Extraordinary credit

### RESULTS AND ACCOUNTS IN BRIEF

Central and Sheerwood

# Richardson Smith acquisition of **Victor Cabs**

Richardson Smith has condi- of LT40,000. The loan is retionally agreed to acquire Victor able between 1978 and 1985 Cabs, one of the largest independent gractor cab manufacturers £13,000, bearing interest at 24 in Europe, for an initial con- cent, above the three me sideration of £245,500. Landon Inter Bank Offered 1

BIDS AND DEALS

This will consist of £120,500 in cash and the issue of £77,777 Ordinary shares in R.S. In addition R.S. is to pay a further consideration by reference to Victor's profits before tax for the 15 months ending December 31, 1976 on the following basis:—

If profits are less than £125,000 or more—£1.50 in respect of each £1 of profits; if they are £125,000 or more—£1.50 in respect of each £1 of up to £250,000; if profits exceed including the first £125,000 thereof the first £125,000 thereof the first £125,000 thereof the first £125,000 and £1.60 in respect of each £1 over £250,000.

The further consideration will planned savings and other fi up to £250,000 and £1.60 in respect of each £1 over £250,000.

The further consideration will be satisfied by the issue of planned savings and other be satisfied by the issue of planned savings and other savings and other s

September 30, 1975. Art tangine assets at September 30, 1975 amounted to £152.119 after a prosition of £48.364 for deterred tax some (Shedield). Doranakaede wasset at the first of the fir upon the freehold property meats.

valued at £310,000. In addition, Final: Greenal Whitey.

FUTURE DATES the vendors will continue their loan to Victor of £150,000 repay-

loan to Victor of £150,000 repayable over a minimum of live years.

Victor has available tax losses from trading of £157,000, together with other unutilised tax allowances totalling £181,500.

In view of the acquisition it "Amended." For the six months to August
31, 1973 Radley Fashlons and
Textiles reports a pre-tax profit has been decided to extend the advance from £50,000 to £86,000 on turnover ahead from £1.44m. to £1.77m.

With other unutused tax anowances totalling £181,500.
In view of the acquisition it has been decided to extend the year end of R.S. and its subsidiaries to April 30, 1973.

As Mr. D. J. P. Bryans, Thair-

on turnover ahead from £1.44m. sidiaries to April 30, 197).

As Mr. D. J. P. Bryans, thairies therefore conditional is therefore conditional approval of holders.

Barnings per 23p share are man of R.S., and Mr. R. W. Reeves, At completion Mr. Mor shown to have risen from 1.52p are directors of Victor, and the interim dividend wendor, MBC Holdings, is wholly will resign all directorship

# COMPLETED

Normand Electrical Holdings that its subsidiary Shee has completed the acquisition of Trust, has purchased a first Electropower Gears from Rotork 364,786 Ordinary share: for film. cash, funded by an Trianco Group and is increase in Normand's overdraft interested in 4.851,786 (48.5) facility and a medican term loan cent.) shares.

services division and the cor

## Woodrow Wyatt midway fall

On sales of £2.76m, against for the six months fell £223m., pre-tax profit of printers, 2.54p to 1.79p. As before Woodrow Wyatt Holdings, de-interim dividend is 1.13p creased from £214,174 to £161,746 last year's total was 2.54214 for the half year to September chairman has waived his 1.30, 1975, after providing £30,000 entitlement.

RESULTS AND ACCOUNTS IN BRIEF

AMERICAN ASSOCIATION—Net profit these plans, industrial stages will showly

Code prediction decreased but frighted these plans, industrial stages will showly

Code prediction decreased but frighted these plans, industrial stages will see the code of t

# THIS COULD BE A BAD YEAR

IF you own a fleet of

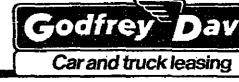
cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought about contract hire.

IF you haven't rung us yet for sound advice.

01-965 8733



All these Notes having been sold, this announcement appears as a matter of record only.



GRÄNGES AB

U.S. \$30,000,000 9\frac{3}{4} per cent. Notes 1980

S. G. Warburg & Co. Ltd. Svenska Handelsbanken Credit Suisse White Weld Limited First Boston (Europe) Limited

Skandinaviska Enskilda Banken Banque Bruxelles Lambert S.A. Deutsche Bank Aktiengesellschaft Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V.

Banque Internationale à Luxembourg S.A.

Arnhold and S. Bleichroeder, Inc.

Banque de París et des Pays-Bas

Banque de l'Union Européenne

Bayerische Vereinsbank

Crédit Lyonnais S.A.

Den Danske Landmandsbank

Kjobenhavns Handelsbank

Morgan Grenfell & Co.

Nomura Europe N.V.

Landesbank Schleswig-Holstein

London & Continental Bankers

Paine Webber Jackson & Curtis

J. Henry Schroder Wagg & Co.

Société Générale de Banque S.A.

Union Bank of Finland Ltd.

Warburg Paribas Becker Inc.

Richardson Securities of Canada (U.K.) Ltd.

Dillon, Read Overseas Corporation

Faellesbanken for Danmarks Sparekasser A/S

Girozentrale und Bank der österreichischen Sparkassen

Hambros Bank . Handelsbank in Zarich (Overseas)

Commerzbank

Bank Max Fischer E.C.V.

Bankers Trust International

A. E. Ames & Co. Ltd.

Bank Gutzwiller, Kurz, Bangener

Compagnia Finanziaria Intermobiliare S.p.A.

Den Danske Provinsbank A.S.

Dresdner Bank

Bergen Bank

Creditanstalt-Bankverein

Meinwort, Benson

Norddentsche Landesbank

Lazard Brothers & Co.,

National Westminster Bank Group

Shields Model Roland

Westdeutsche Landesbank

Pierson, Heldring & Pierson N.V.

Société Privée de Gestion Financière

Union Bank of Switzerland (Securities)

N. M. Rothschild & Sons

Manufacturers Hanover

Julius Baer International

Banque Française de Dépôts et de Titres

Banque Lambert-Luxembourg S.A.

First Chicago

R. Henriques jr. Bank

Baring Brothers & Co.,

Daiwa Europe N.V.

Goldman Sachs International Corp.

White, Weld & Co.

Berliner Handels- und Frankfurter Bank

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

Bank of Helsipki Ltd.

Banca del Gottardo

The Bank of Tokyo (Holland) N.V. Bank Mees & Hope NV Banque de l'Indochine et de Suez

Andelsbanken A'S Danebank

Banque Générale du Luxembourg S.A.

Banque Nationale de Paris de Neuflize. Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque Privée S.A.

H. Albert de Bary & Co. N.V.

Christiania Bank og Kreditkasse

Citicorp International Bank Compagnie de Banque et d'Investissements Crédit Commercial de France

Richard Daus & Co. DBS-Daiwa Securities International Bankiers varmals (1244 °). Peterses

Deutsche Girozentrale

Deutsche Unionbank GmbH -Deutsche Kommunalhunk European Banking Company Euroseas Securities

Robert Fleming & Co.

Pannure Gordon & Co. Götabanken

Hill Samuel & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kredictbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International

Kredietbank N.V. Lazard Frères et Cie Lazard Freres & Co.

Nederlandsche Middenstandsbank N.V.

Sparbankernas Bank

Nordic Bank

Vereins- und Westbank

Dean Witter & Co.

Post- och Kreditbanken, PKbanken

Den norske Creditbank

Effectenbank-Warburg

Lehman Brothers Loch, Rhoades & Co. Merrill Lynch, Pierce, Fenner & Smith Samuel Montagu & Co.

> The Nikko Securities Co., (Europe) Ltd. Sal. Oppemeim jr. & Cie. Orion Bank Postipankki Privatbanken

Morgan & Cic International S.A.

Salomon Brothers Scandinavian Bank Società Finanziaria Assicurativa (SOFIAS) Smith, Barney & Co.

Strauss, Turnbull & Co. **UBS-DB** Corporation

M. M. Warburg-Brinckmann, Wirtz & Co. Yamaichi International (Europe) Wood Gundy

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T FRANK

# Pending dividends timetable

· )-	time Atable					
1	timetable	•	<b>BASF</b> sal	C-11	NK backing	
-			I BANK CAI	ec tan	TATE DUCTING	l .
į.	The following is a record of t	he principal business and financial The Board meetings are mainly	1		Ahlen bid	ĺ.
	for the Durpose of considering di-	vidends and official indications are	BY GUY HAWTIN	FRANKFURT, Dec. 21.		١ ١
	not always available whether dir	ridends and otheral indications are	ł.		By William Duliforce	1
	anals. The sub-divisions chown	below are based mainly on last	GROUP TURNOVER OF BASE-	is slightly over the 1974 figure	STOCKHOLM, December 21,	
,	year's timetable.	nerow are pased mainly on last	10110 Of the too three West	but some DW300m, below the	THE BOARD of Nordiska Kom-	
١	• =		Cerman chemicals concerns — is	planned 1975 figure.	popiet (Nh) the Swedish store	•
-	Announce- Date men last	Annomice-	iorecast to fall to DM17.6bn. this	BASF's rival, Hoechst, on the	chain which owns the "Har-	l
	year	Date ment last	year. Compared with last year's	other hand, is believed to be	unde" of Stockholm has wearn	LAS
	es lexabéers	InchespeJan. 23 Int. 5%	DM19.7bm, the decline is about	planning far more extensive cuts	mended its shareholders to	wha
	Discount. Jan. 19 Final 12.6%	ratetastional	10.7 per cent.	in its investment schedule	accept a takeover bid from the	met
	BreweriesJan. 7 Sec. Int. 12.37	Timber, Jan. 7 Int. 13.6%	Turnover figures for BASF AG.	Hoechst's chief executive, Dr.	rival store chain. Ahlen Och	COLI
	Agenc. Dairies Dec. 22 Int. 6% 8	Lloyds BankFeb. 20 Final 5.8%	the German parent, show an	Rolf Sammet, announced this	Holm. The response had been	WOT
	Assoc.	Manbre and		September that the supervisory		drav
-	FisheriesFeb. 6 Sec. int. 11.5% Assoc. PaperJan. 16 Final 6.3%	GarionJan. 15 Final 12.6%	Matthias Seefelder, the concern's	board had approved an invest-	delayed for nine days following opposition from employee	pros
	-AVP industs. Jan. 5 Sec. int. 4%	McCorecodaleJan. 8 Final 11.5% ReceptendJan. 31 lat. 5.1%	chief executive, said that a turn-	ment programme which departed	opposition from employee	
	Bruish-American	Prestige Jan. 29 Final 17%	over of only some DMR 3m was	significantly from the broad ex-	The Board's decision was not	WEE!
	Tobacco Feb. 6 Final 23.4% British Sugar Jan. 30 Final 5.5%	Rank	expected. This is a full 12 per	nancionist philocophy of the	unanimous. Chairman Carl de	11
٠. ٠	-danteriicid-	OrganisationJan. 20 Final 28.9% RedlandJan. 15 Int. 8.2%	Cent lower than the 1074	1960s and party 1970s. Washet	Geer would not disclose the	0661
•	HarveyJan. 7 Int 4.5% Cit of London	VICHWU3003	performance.	he said was not planning any	name of the director opposing	pric
	Browery. Jan. 13 Sec. Int. 2.7%	Westgarth . Jan. 21 Int. 3.1%		maint expansion projects either	the merger but said it was	Sp31
	ConcreteJan. 17 Int. 65.	Samuel (H.)lan. 9 Int. 5.2%	as a surprise to shareholders.	at home or shread	neither of the two worker	The
	DalactyFeb. 6 Int. 6.7%	Breweries Jun 12 Tes 85%	The year has been a nonz one	In contrast, BASF's 1976 pro-	directors. The unions have	
	Davy luist	SGB	for the chemicals industry	gramme envisages the spending	apparently toned down their	shad
	Dowty Feb. 3 Int. 7.7%	SimpsonJan. 8 Int. 3%	although BASE has fared no	of some DM174hr The pro-	opposition to the takeover	maj
	Desford and EllicitJan. 29 Int. 16.2%	Sunley (B.)	Worse than the rest of the	gramme concentrates on basic	in its recommendation the NK	Sou
	Essieri	InvestJan. 27 Int. 9.5% Tate and LyleJan. 23 Final 4.7%	sector. Professor Seefelder last	chemicals and refining, according	KASTA SZIA IT CASSIDETER TREI	
	Produce. Dec. 5 lat. ml	Thorn Electi. Jan. 15 Int. 115%	month implied that a dividend		offer of a Kr.200 9 per cent. con-	area
	Electronic ReptalsJan. 9 Int. 7.7%	Topacco	cut should be expected when he	with the group's long-term	vertible bidbussory bose for aver	
1	" English China		presented the first three	interests in raw materials	NK shares to be more advan-i	U.
	ClaysJan. 20 Final 7.8%	*Union DiscutJan. 21 Final 16.5% Ward	quarters' results last month.	About half of the capital ear-	tageous than the otter of two !	4 his
	Frich Lovell Jan. 29 Int. 8%	(Thos.W.)Jan. 13 Finel 15%		marked will be invested by BASF	new orginary Ahlen Uch Holmi	hein
	Metropolitan. Jan. 74 Final 5.7%	Warren TcaJan. 17 Int. 3.3% Westinghouse		and about three quarters of this	shares for five NK shares. The	fore
	Guinness Peat Jan. 38 Int. 11.8%	Brake. Feb. 4 Final 5.9%	programme does not appear to		merged companies will form	fact
	GuibrieDec. 18 lnt. 3.95	*WIIKIN60D	have suffered as greatly as might		Sweden's third largest store	
•	ThermotankJan. 27 Final 19,4%	MatchJan. 8 Int. 4.3%	have been expected. Professor	rather less of the remaining cash	chain, with total annual sales	
٠.`	Hickson and	Board meetings intimated. † Rights	Seefelder told the group's labour	and the prime area of group		Lon
	Welch Jan. 9 Final 15.6% executing (S.)Dec. 22 Int. 7.7%	issue since made. 1 Tax free, § Scrip	force that capital investment	overseas investment will be	Ahlen Och Holm's managing	. 111

### Local Authority Investments

LOCAL AUTHORITY loan rates increased fairly sharply towards quoted at 12½-12½ per cent. combine end of last week, following pared with 11½-12 per cent. compared with 11½-12 per cent. compared with 11½-12 per cent. compared with 58.42 at the end solice were also quoted at of the previous week.

1½-11½ per cent. ompared with 58.42 at the end solice were also quoted at of the previous week.

1½-11½ per cent. omemonth to compared with a coupon of 11½ per cent. and three-month to cent., compared with 11½ per cent. from 10½-11-per cent. compared with a coupon of 11½ per cent. and three-month to cent., compared with 11½ per cent. from 11½-11½ per cent. from 11½-11½ per cent. compared with a coupon of 11½ per cent. from 11½-11½ per cent. compared with 11½ per cent. and three-month to cent., issued at £99½ during the special problems. No mention however was made about divided on more complicated products and prospects. Last year were products such as the most service was made about divided by the products such as the most service was made about divided by the products such as the most service was made about divided by products such there would be a loss of Kr. fin the first year. These figure would be a loss of Kr. fin the first year.

AMSTERDAM, Dec. 21.

NIJVERDAL-TEN CATE, the delivery time and quality of large Dutch textiles company, these products are not always reliable, but prices are so low might rise to about Fis. 30m. after provisious. It will be the first time that the Almelo-based market."

The company stressed that previous week at the end of the previous week at the end of the previous week.

The company stressed that previous 1/2 years or so. It was now considered products and provided a loss of Kr. fin the first year.

SAMSTERDAM, Dec. 21.

NIJVERDAL-TEN CATE, the delivery time and quality of these products are not always reliable, but prices are so low market."

The company stressed that previous week at the end of the previous week.

The company stressed that previous week at the end of the previous we \* Rate (%) December 19, 1975

2 days' notice (deposit receipt)	111 _112
7 days' notice (deposit receipt)	111 - 111
7 days' notice after one month (deposit receipt)	
7 days' notice after three months (deposit receipt)	
7 days' notice after six months (deposit receipt)	
fortgage at one month's mutual notice after 11 months	
lortgage at one month's lender notice after 11 months	-,0 -
nominal term 2-5 years	n.a.
2 years' mortgage	121 —121†
} years' morigage	13 13 1
t years' piorigage	13}13}†
years' morigage	13 <del>1</del> —131†
3-10 years' mortgage	n.a.
1-30 years' mortgage	n.a.
Boton and for summer not lose than 120 000 and are su	hiest to lace

riations and fluctuations. † Nominal. ‡ Shorter periods may attract rates than longer. n.a. Not available.

### Public Works Loan Board rates Effective from December 13, 1975

Quota loans. Non-quota loans\* Repaid Repaid instalments maturity instalments maturity Years o to 5 ver 5. up to 10 141 ver 10, up to 15 15<del>1</del> \_ver 15, up to 25 15¥ 15ł Non-quota loans B are 1 per cent, higher in each case than on-quota loans A.

	Unemp	loyment	•	
	Nov. 75	Oct. 75	Sept. 75	Nov. 74
etherlands '000	271	201	207	154
. %	5.1	4.6	4,4	3.8
S 1000 s.a.	7,701	8.002	7.773	6,019
%	8.3	8.6	8.3	6.6
Germany '000	1,114	1,061	7,006	799
%	4.9	4.6	4.4	3.5
K. '000 s.a.	1,079	1.043	997	613
%	4.3	4.6	4.4	2.7
	Oct. '75	Sept 75	Aug. '75	Oct. '74
lgium '000	209	186	174	116
**************************************	20,	7.1	6.7	4.5
22n '000	1.030	990	940	750
-1. % -1. %	1.9	1.9	1.8	1.4
ance 1000	1,016	946	797	628

### RECENT ISSUES

### EQUITIES

Amount Paid Up Lateri Remine	High Low	Stock	Price Price	Amean	Limes Covered Viola Viola Pie Ratio			
5.5 F.P.   \$1254 51214 Brazil Fund S.A								
<b>3</b> 00	VED I	NTEDEST (	TO	CKS	. 1			

	- IN	IERESI SIOORS	25.25	_
Paris de la	25 Low	diock	25. 25.5	_
The   ESC   SO     SI   SI   SI   SI   SI   SI	491g Rr 491g Kr 115 Hr 597g Isl 971g 82hp Ja 82hp Ja 985g Kr 981g Nr 98 95 St 16 Nr 92 St 140	istoi (Cite of) 1342 Deb. Stk. 1981	1134 122 102 4 99 8257 99 100 6738; 1023 2734 94 108m 108m 108m	+ 12 + 19

# "RIGHTS" OFFERS

	in i	Letest				Closing	+ •
100	₹-	Remine.	1971	<b>D</b>	Stock		ļ <del>'</del> —
-	Zig.	Dates	High !	Low		h	<u></u>
10			. 100	100 1	Angle-An Asphalt	178	*****
35	т.	19/12 30/1	180	74	Stank of Nota Scotts		
ã	911	16:1 -	1 62			J - 1	+2
15	r'n	12/12: 7/1	363 3		Harry & Thomas Stores	330	_ 11 <sub>9</sub>
IZ	P 11	12,12,12/1	55		- Tamanar Wall	30 1	+1-0
.0	P D	3/12/ 9/1	2230	an I	4 The mine : [ ] the Ciri	1	<b>4</b> 1
.00	I I	24/11 8/1	87				
.DÓ	Ail	1777	i i i i i	1834	Regle Sinc	35 par	
55	Nsi	1 = 1 =	36 1				
iO I	$\lambda d$	1 - 1 -	634	Ble	Pairty	126	+3
ю	P	12/12 9/1					
17	Nil	1 - 1 -	22	23	Green's Economisers	650	26
/3 /	r P	1/2 7/1	8K71e 7	775	Harrisons & Crosselds		+2
12	r.P.	15/12 12/1	86	64	Hanting Assoc. Inda.	92	
10	` <b>19</b> 19 '	CAR Est	107	90	Ibstock Johnsen		
D.	5 E,	5/12/5/1 17/12/16/1			Continues Discounting		
to.	Мil	17/12 16/1 2/1 23/1	25	: !	Lander Complement of the Printer of the Party of the Part		مديد
to	Ni	22/12/20/1	3412	- T.: 1	C. L. L. C. L. C.	1 == -7	¥1 .
38	P.P	19/18 16/1	7812	75	Nukleu (g.)	1 E 8 pm	
<b>.50</b> ,		30/2 13/9	100		at a Danie of Artification and the property and party	1 - 4 - 1 - 1	
In:	21 00	17/12 7/1	27				-1
Ϋ́Op	3.51	はいいり にゅう	8		Pulman (R&J)		
107	r P	24,11,50,1	39		Markey		-2
	P.P.	24/11/50/1 19/12/30/1	130	116	Hiteliand (A.)	48	

### INTERNATIONAL COMPANY NEWS

lancies may be necessary."

Dental Europe if they could Kr.63m. (£7m.) in France.

Increasingly foreign textiles supply less to the U.K. "Holland Investments in Britain will be to make the coming year a good far below" the Dutch cost must be extremely careful about a felatively modest Kr.15m. market at prices which were export-orientated and responses price. Naiverdal added: "The are easily provoked."

# price. Najverdal added: "The are easily provoked." Cation for projects starting in 1976 compares with Kr.800m. allocated on a similar basis last year, planned capital expenditure of Kr.640m. for 1975 and

STE METALLURGIQUE de not only by 1975 losses but by years of the decade.

Normandie expects a net loss for prospects for 1976 and cash The foreign subsid

1975 on anticipated turnover 30 provisions.

Money & Exchanges

PARIS, Dec. 21.

THE OUT THE NOTE AS IN THE SECRET AS A SEC

actual investments averaging Kr.560m. a year for the first five

Normandie expects a net loss for prospects for 1976 and cash induce their own investments, per cent. lower at Frs.50m. In 1974, Metallurgique made while in Sweden capital will be profits of Frs.75m. gross raised from investments and environment the decision will be influenced to safety to discuss the dividend, as of 1976 unless the market investment and environment the decision will be influenced to safety to discuss the dividend, as of 1976 unless the market funds.

The loreign substance of their own investments, indeed their own investments, indeed their own investments, indeed their own investments, indeed their own investments, while it is sweden capital will be not internal sources, from investments, while it is sweden capital will be profits of Frs.75m. gross raised from internal sources, from investments, while it is was to added that it was too will continue through first half close to release from the blocked investment and environment funds.

The conomic upturn should be read a dividend of Frs.1275.

The economic upturn should borrowing. According to a spokesman, the amount of borrowing needed will depend on gradually rising. But difficulties to release from the blocked cover are assessed and for each cover are assessed and for each the cover are assessed and for each cover are assessed and for each cover are assessed and for each the cover are assessed and for each that C.A. reckons of funds.

GOLD MARKET

THE INTER MONEY While? "guide sumer Association's answers increasing cost year by year—and there may come a time when borrowing and there may come a time when the insurance, which I mentioned "argue from "Essential" through the insurance when the next months, with prices rowing needed will depend on prospective to insurance which it mentioned "argue from "Essential" through the insurance when the next months with prices rowing needed will depend on prospective to insurance and there may come a time when the cover ments of a number of different types of a number of different types of some and there The foreign subsidiaries will finance their own investments,

### MINING NOTEBOOK

# Copper's revival could start in 1976

BY LODESTAR

the State Government was provid-ing some interim finance to keep in this sphere but for his charm the Kalgoorlie Lake View opera-of manner, his accessibility to inquiring journalists and his relatively modest Kr.15m. for those of the mining houses Subject to Australian Govern- trankness, whether on or off the were being offered on the Dutch any such measures, it is very were being offered on the Dutch any such measures, it is very market at prices which were export-orientated and responses. The Kr.630m, investment allocation for projects starting in 1976 compares with Kr.800m.

In the Kr.630m investment allocation for projects starting in 1976 compares with Kr.800m. In the producers themselves, deal which is expected to come in baving a strong Board to carry allocated on a similar basis last only the really bold believer in a into being by the end of next on Sir Val's work.

### INSURANCE

# Index-linked health cover

Dec. 19 1975 | Dec. 18 1975

	l. •			Gold Baltion.	. 1	1
	Bank of England Minimum	the scale of help given on		(# fine Ounce)	\$1384-1394 [	1
1	Lending Rate 11; per cent.	Wednesday was also small The	following on increase in Pares	Opening \$1584-1594	\$1384 · 1391a	1
i	(since November 28, 1975)	authorities purchased a large	sterling interest rates. The three-		\$139.15 (268.706	ı
	Charter and period interest	amount of Treasury bills on	month pound finished at 2.80 cent	Afternoonis 8189.10	\$138.90	8
	Short-term fixed period interest	TURLEDAY SEE SEE STORY	premium compared with 2.85 cent		£58.694.	I
i	rates were generally firmer last	wite rames or reament arm	premium on the previous Friday.	Gold Coins	i	3
ı	week, in contrast to their recent		Sterling showed little change	(domestically)	!	Ι
	downward trend. The one-month			PLINEGLEPHY "- PRATE TASTES	2704-714	
	sterling certificate yield increased	for the most part last week, after	general and the pound's trace-	New Sov / gas 344-46	844-46	C
1	to 114-1014 per cent, from	declining to a new cloting low an	weighted average depreciation	#£213a.223a. (	(2814-284)	1
ļ	1011-101 per cent. the two-month	Monday, at \$2,0185-2,0175. A level	since the Washington Currency	ON SOALESS SAA-AO	\$44.46  £2134-8234	S
1	to 11-11 per cent. from 11-10-	of \$2 0155-2.0165 was touched dur-	Agreement of December 1971, as	Data Cal (2002-4-20-4) (		3
d	per cent, the three-month to 11%- 11% per cent from 11%-10% per		calculated by the Bank of Eng-	Int'en'n'atet	1	f
1	cent and the 12-month to 11-	sterling improved in the next day	land, remained at around 30 per	Krugerrand  \$14219-14419	11414-1454	
	11% per cent. from 11%-11% per	OI 30 AND MUSICU UIC WEEK AL	cent. to 30.1 per cent. throughout.	£7012 7114	26934-70341 84214-4514	1
1	some of the small of the mornings.	42.0210-2.0230 III (ELIDA OL OLE C.D.	The pound closed at 30.1 per cent.	1621-511 <sup>3</sup>	221.2110	•
1	week.	dollar compared with \$2.0185- \$2.0195 on the previous Friday.	unchanged from the previous	Old Sov'rons \$4214-4814	\$484-434	Ť
1	Dan to dev credit was canaralle	Concern over the Government's			(£21-21) <sub>2</sub> . 5218-221	-
ı	in short supply last week but	economic package and financial	change overall. Its trade-weighted	\$10 Eagles\$112-115	\$112-115	i
1	there were sufficient funds avail-	aid for Chrysler tended to	sactate debléciation amice rie	85 Eagles \$72-75	871-74	2
1	able for the market on Tuesday.	depress the pound at the start of	Washington Agreement, as calcu-	FOREIGN EXCHANG	FS	a
1	The authorities bought a small	the week, but frading was gener-	lated by atorgan Guaranty of New	_ <del> </del>		d
İ	amount of Treasury bills on Mon-	ally very quiet ahead of the end	YORK, was 1.74 per cent, compared	Harke	n Rates	b
1	day to relieve the shortage, and	of the year.	with 1.59 per cent, previously.	Dec. 19 Bank	·	C
1		•	. MORWARD RATES	% Spread	Close	£
ı	EXCHANGE CROSS-RATE	<b>5</b>	FORWARD RATES	New York. 5 2.6209-4.82%	5 , no 15 , popp	7
ĺ	Dec. 19   Prankfurt New York   Paris	Brussels   London   A'sterdamt Zorich	- One mouth   Three mouths	Montreal 814 2.0500-2.0540	1 2.6515-2.0525	a

Harry Karry	Day-to-day credit was generally in short supply last week, but there were sufficient funds avail-	Sterling remained fairly steady for the most part last week, afte declining to a new closing low or Monday, at \$2.0165-2.0175. A leve of \$2.0155-2.0165 was touched during trading on Tuesday, but sterling improved in the next day or so and finished the week at \$2.0210-2.0220 in terms of the U.S dollar compared with \$2.0185 \$2.0195 on the previous Friday Concern over the Government; economic package and financia wid for Chrysler tended to	gainst major currencies in general and the pound's trade- weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of Engral land, remained at around 30 per cent. to 30.1 per cent. throughout. The pound closed at 30.1 per cent. unchanged from the previous Friday.  The U.S. dollar recorded little thange overall. Its trade-weighted average depreciation since the	Krugerand
*	able for the market on Tuesday. The authorities bought a small amount of Treasury bills on Mon- day to relieve the shortage, and	depress the pound at the start of the week, but trading was gener ally very quiet ahead of the end of the year.	lated by Morgan Guaranty of New York, was 1.74 per cent., compared with 1.59 per cent. previously.	FOREIGN EXCHANGES
5	EXCHANGE CROSS-RATE	S   Brussels   Leaden   A'sterdam; Zarich	FORWARD RATES	New York. 5 2.6209-4.8255-4.0210-4.83
2	Frankf rt 38 24 28 2.823 524 58.30 90 N Tork 180.815 210 4.4667 4887 22.50 53 Enrispois 15.04 67 33.48 51 8.84 86 London 52.93 0.22 502 503 894 503 American 102.46 50 2.8882 5017 60.383 100 500 500 500 500 500 500 500 500 500	2.535.75 2.020.020 27.55-65 28.510-12 11.128.3405 78.72-9 14.57.75 15.01-65 79.72-9 16.515-65 16.515-6 16.515-6 16.515-6 16.535-5 16.515-6	Montreal (UAS-0.45 c. pm   181,-914 c. pm   181,-914 c. pm   181,-914 c. pm   185-86 c. pm   185	Annt 'rdam   41g   .4245   .42 £ 5.4
	U.S. 8 in Memireal. U.S. 8: Canadian 3 in New York \$C=98.47.46 Sterling in Mi	U.S. centa. U.S. \$ in Milen 682.76 len 1380.20.	Osto	Paris
	l <del></del>	CT DATECT	Zurich 614-514 c. pm   111-101 r. pm	· · · ·
	EURO-CURRENCY INTERS	·	Six-month forward U.S. dollar 4.95-4.85c pm and 12-month 8.88-8.50c pm.	† Basic discount. 2 Rates given are i convertible france closing financial fra 81,80-81,80.
=		dian Dutch   W. German Swiss		convertible france closing financial fra

•	pen and 12-mi	oth 8.88-8.50	e pm.	81,50-81,50.		Crossing		IBI
	SPECIAL I			Argentina		MARKI S.No. 7.24 Ares	nes ida	les Æ
	One SDR la	Dec. 19	Dec. 18	Anstralie . Bezu Finisad	1.6016-1.1 14.17-18	178 Aud 37 Beig	tris	ai
	Sterling	L17074	1.17164	Greece Hogkong Iran	71.098-7 <sub>4</sub> 10.184-10	.840 Caru .201 Dep	استحليه	12.
	Belgiau franc Deutsche mark French franc	46.2326 8.07272 8.22356	46.2153 3.07580 5.22039	Kuwalt, Loxemb'g Mainyels .	79.85-80	rê8 İdem İb Üres	many,	۲
	Japanese yeu Dutch guilder	799.293 858.246 5.14988	799.351 358.288 3,14703	M.Zeeland SaudiArba Signaporo	1.8551-1.8 1.86-7.1	185 Jare In Neth	eri'del	8. i

unt tet its	Treasury bills 4.	Rank bills \$	Pine trade bills 4	f Based on dealers. • R rate. Special	ate gi	en is	the A	b
14	-   . =   -	= .	=	OF U.I				
	10/2-10% 10/4-104 10/2	10/6-1019 10/3-1018 10/3-108	111g-111g 111g-111ag 115g-111g	Week to-	Dec. 19	Dec.	Dec. 6	
	=	1013-10[[	1178-1124	Pinangial Tir Govi. Secs Pixed Interest	68,68		58.16 68.57	

98.47-88.50 Yugosla'ts 39-40

sold. So C.A.'s comments could be but in practice it might lead the raising the level of demand.

Since "Money Which?" went cial difficulties if he does not to press, the first index linked watch his bank statements care-perfect by has appeared, marketed both by Medical Sickness and by its close relation is a longstop, a ceiling to the Permanent Insurance—the index automatic increase that the used is the monthly Index of Retail Price Index can trigger. Retail Prices. So PHI joins the Once the level of benefit reaches short list of covers that are three times its original level, the

part of the policyholder, and as with other escalating benefit PHI contracts, this annual increase applies irrespective of any deterioration in the policyholder's health. Once there is a claim running, the level of benefit increases each year by 7 per cent of the benefit payable at the start of the claim period.

So far, insurers who have against \$4.500 at the previous sale and offered PHI contracts with \$45.900 at the previous sale and \$45.900 at the previous sale and offered PHI contracts with \$45.900 at the previous sale and offered PHI contracts with \$45.900 at the previous sale and \$45.900 at the previous sale and \$45.900 at the previous sale and \$45.900 at the previous sale and \$45.900 at the previous sale and \$45.900 escalating benefits have set their sights on conservative percent ages, undeniably more suited to the kind of inflation we had in the fifties. Almost all these escalators are in the range of 2½ per cent. to 5 per cent. per year compound, which means that the level of benefit quickly gets out of line with inflation.

gets out of line with inflation and the policyholder perforce has to top up his cover, if insurers and his health will allow him so to do. Incidentally, according to the contracts, one in three of the companies in this market were not prepared to offer escalating benefits. My guess is that they are unlikely to change their minds at present and certainly not in the direction of index linking. This is partly because of the conscious sales resistance that must stem from the need sinds meric tons compared with 39,778 to charge uncompetitive premerrie tons a year 450. Converted at minums to meet the cost of 45.868 kilos per package. indexed claims. Medical Sick-ness' premiums for index linked contracts run about 50 per cent. higher than those for their flat benefit policies.

Insurers selling escalating PHI policies apply various percentage loadings to their flat rate premiums, and the additional is usually in the range of 10 per cent, so the index link is con-siderably more expensive.

is bought, and has usually to be In theory this may be painless, sold. So C.A.'s comments could be but in practice it might lead the

short list of covers that are three times its original level, the obtainable index linked: bouse brakes are put hard on. Much hold (Buildings and contents) in depends on how quickly that surances, renewable term assurstage is reached but it seems to ances, family income policies and me that at that time not only flexible endowments.

With this new contract, the well want to pause and related of bracety incorrers one appropriate the practical appropriate. level of benefit increases each appraise the practical aspects of year in line with the Retail Price what in theory must be a desir-index, without any action on the able innovation.

### London tea sales

0	man density or star.		
_		No. of	Average
r		k:los	per kilo
ŀ		52,258	6T.P
۵	Assam Co	24,728	66-ap
_	Assam Cons	17.348	69n
0	Assam Docars	22,428	6ÝD
e	Assam Frontier	143,403	GSp
ŧ	Attareo Khat	7,231	6710
_	Blantsre	27.925	5Jp
•	Borelli	5,120	64.10
S	Chubwa	5.314	67 D
¥	Chaisa	8.777	57 D
	Dekhari	22.595	660
Ļ	Demodera	15,917	590
6	Doom Dooms	49,439	651 D
f	Duckwari	9.996	60p
ì	Eastern Assam	16.643	67 2
4	Imperial	49.6C6	68 <del>1</del> n
	Jokai	36.441	690
e	Kenya	128.524	684 p
	Luieri	9.417	5A.D
9	Moran	51.423	68b
•	New Dimbula	22,003	(Gip
•	Nuwara Eliza	7,210	5×4 p
_	Pabboian	46.333	679
2	Ruo Estates	20.445	G110
,	Spring Valley	13.259	60p
_	Telbedde	11.783	64-D
-	Thanai	22.515	itsa
1	mei		
	Tingri	17,014	6°P
•	Tukuya	18,203	(Sp
•	Upper Assam	7.798	€9p
		-	

### ROAD SERVICES AT CHRISTMAS

All motorway service areas will maintain refreshment. petrol, break-down, toilet and parking facilities during the Christmas holidays, including Christmas Day.

### INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance ..... 91%

Sterling U.S. Dollar 5-512 518-558 5-512 614-634 718-758 758-818 Euro-French deposit rate: short-term 65-6; per cent.; seven days' notice 61-6; per cent.; one month 65-6; per cent.; one month 65-6; per cent.; one wear 61-9; per cent.

Longe-term Eurodollar deposit: two years 81-8; per cent.; three years 84-8; per cent.; four years 84-8; per cent.; four years 84-8; per cent.; four years 84-8; per cent.; four years 84-8; per cent.; four years 84-8; per cent.; three months 55-6, per cent.; six manths 65-6, per cent.; me year 71-7; per cent.

\*\*Rates are monthal closing rates.

† Short-term rates are call for stering, U.S. dollars and Canadian dollars and two-days' notice for guiders and Swiss trance. negotisbie bonds Pinanes House deposit Intertank

Swedish kinge. 5.16882 5.15990 Values are for currencies against the SDR as calculated by the international Monetury Fund in Washington. deposit. 1054-1 11-13 E days notice. †I days or I days notice. One month ... Two months... 114-114 11-114 114-1188 114-1188 114-1188 114-1188 114-1188 114-1188 114-1188 115-1189 124-1218 124-1218 124-1218 11/8-10/8

Remerication date usually last day for dealing free of stamp duty. a Placing to public. It is present the possible of the poss

arranges \$40n

ROISE CASCADE has arrang

\$40m, eurodollar financing.
The agreement with common banks calls for a three-

revolving credit and at the cu the period the company has

option to convert the credit a two-year term loan. An official added that the S'

combined with a previous ranged \$200m. credit line

be used to finance the comp: five year \$1.1bn, capital gramme that began last ye AP-DJ

ALBRIGHT WILSO Albright and Wilson is

combine over the next 18 mc
the businesses of the induchemicals division and Mar
division into units in a grot
to be known as the deter

70.1 +0.1 10, 3:

USE LENDING BAT

The state of the s

and chemicals group.

AMSTERDAN

BOISE, IDAH

Euroloan

# TERNATIONAL COMPANY NEWS + EURO MARKETS

**EUROBONDS** 

# Withholding tax doldrums

68.64 169.29 860.67 23.27 12.870 .68.63 169.00 3:6.56 23.17 12.780

Dec. 12 Dec. 5 Dec. 13 1974 4.57 : 6.36

1975 Dec. 19 Dec 1g Dec. 17 Dec. 16 Dec. 15

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

ies traded Up Down Unchang 1.590 563 811 516

New Higher 18 22 : 12 ! 15 : 5 ... Lower 11 9 : 18 : 18 : 25

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973. Dec.19 Dec 18 Dec.17 Dec.16 Dec.1 Righ Low 94.80 62.20 82.43 82.84 82.77 82.31 81.90

(00Us) 2.140 2.830 2.000 2.130 1.730

INDEX

Dec. 19 Dec. 18 Dec. 17 Dec. 16 Dec. 1

IND. DIVIDEND YIELD p.c.

Unl.

Indices

**NEW YORK** DOW JONES AVERAGES

Home Trans- Indus.

THE throwing-out by Congress intending to become market-loans are expected to be of proposals to remove U.S. with makers in Eurobonds include announced to-day, one of \$30m. holding tax on interest payments Salomon Brothers, E. F. Hutton, for Sociedad General de Aguas to non-residents has taken the First Boston Corporation and de Barcelona and the other of wind out of a few sails this week, Bache and Co. They are not \$60m, for Uddellavarvet AB of notable, those of the American expected to make any great Sweden

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

JOHANNESBURG

Gold ...... 210,3 295.6 379.1

(2.1) (9/12) (1936=100.) Source: Rand Dady Mail

	STANDARD AND POORS	MELBOURNE YIELDS
	Industrials †Composite	Avigo vield on 50, Dec. Dec. Dec. Leading Stocks 13 11 4
-	Dec. 19	On Divisionds. 6.00 6.04 5.92 On Farming 9.94 9.99 9.48
ě	15 93.64 93.09	SYDNEY ALL ORD. INDEX
,	·	Pec. 19 Dec. 18 High 1975 . Law 1975
	1975 High	433.02 431.39 440.79 (6/12) 289.88 (9/1)
,	1975 Low	TOKYO NEW SE INDEX
	• 425 Industrials. † 425 Industrials, 50 Utilities. 25 Ratio	Base = 100 January 4, 1968.
	STOCK AND BOND YIELDS	Dec. 19 Dec. 18 High 1975 : Lem 1975
	Dec. 17 Dec. 10 Dec. 18 1973 1973 1974 Lind Ord Shild DC 3.76 3.51 5.01	313.99   312.55   333.11(2/7)   268.24(10.1)
	Ind. Ord. steld pc 3.76 3.51 5.01 Ind. Ord. pc ravio 12.21 12.16 7.48 Long-term Gott. Eds. per cent 6.03 6.12 6.28	HONG KONG INDEX *
	[	Dec. 19 Dec. 18 High 1975 Low 1876
	FRIDAY'S ACTIVE STOCKS	552.14 534.25 ; 341.57 : 160.42 ; 19/6; 19/1;
	Change Stocks Closing on Braded price day Stocks 1133.00 9)	SINGAPORE INDEX §
	Sony	Dec. 18 Dec. 18 High 1975   Low 1975
	Avon Products 220,900 314 -21 Dow Chemicals 146,700 901 -11	230.63 250.16 268.69 153.26 (11/3)
	General Motors 135,349 371 -3 TERRO 135,000 232 - Occidental Petrim. 124,100 136 -3 Heinz (H. J.: 109,700 45 -3	EUROPE
-	Westinghouse Elec 167,300 124 ~1	Prev- 1975 1975 Dec. 19 ious High Low
- 1	TORONTO	Belg'm (a), 104.49   104.40   111.31   89.37
-	INDUSTRIAL INDEX	Denm'k (6) 101.03 100.75   101.03 78.05
5	Dec. 19 Dec. 18 1973 High 1973 Low 170.18 171.14 196.30 (15/7) 159.41 (2/1)	France (d) 68-1   68-3   72-6   51-73
-		0 700 1 502 2 75 0 673 6

Germ'y te: 762.1 | 763.3 771.6 | 673.5 Holland (f), 90.8 | 95.6 1√7.6 (6)5) (2:10) [taly (g) | 25.76 | 85.49 | 106.86 | 75.41 | Italy (9) | 25.76 | 85.49 | 100.36 | 75.41 |
Spain (4)	104.09	104.38	110.96	91.25
(224)	(15.10)			
Sweden (8)	338.01	336.30	403.21	310.36
(1211)	(131)			
Switz'rid	275.6	235.1	235.3	
(160)	(21)	Dec. 19 Dec. 18 1975 High 1975 Low 175.34 176.94 205.61 (15/7) 139.05 (2/1) Dec. 19 Dec. 18 1973 High 1975 Low 172.27 173.43 198.00 (12.7) 138.03 (2/1) Indicas and base dates (all base values)		

100::— (a) Beigian S.E. 31/12/81. (b) Copenhasen S.E. 1/16/3. (d) Paris Bourse
1961. (e) Compenzabank December 1983. (f) Amsterdam Industrial 1970. (g) Milan
2/1/73. (h) Madrid S.E. 31/12/74. (h) Stockholm Industrial 1/1/38. (m) Swiss Bank Corp. 31/12/88. (m) Swiss Ba (16/7) (23/1) 379.1 199.2

High

) Der.

High

Stock

19 Johns Mainville... 223;
7214 Johnson Johnson 9012
8 Johnson Control. 1218
107 Manutacturg 32
1256 Kaiser Almmin m 2512
454 Kaiser Industries 758
Kaiser Steel ..... 323;
244 Kaiser Steel ..... 324;

244 Kimherly-Clark... 3
3112 Koppers... 3
344 Krafteo... 5
Krafteo... 5
Krafteo... 5
Krager Ch... 5
Levi Strauss... 6
Libbey Ow. Ford

# Strategic Mercantile revaluation

By James Forth

SYDNEY, Dec. 21. wind out of a few sails this week. Bache and Co. They are not \$60m. for Uddellavarvet AB of notably those of the American expected to make any great revealed plans to step up their bond trading businesses through the London offices.

The prime intention is to start active trading in Eurobonds in order to cash in on the current order to cash in on the current big revival in the market. But the prospect of also being in a mover to start operations in U.S. securities in Europe was especially alluring. It was "the icing on the cake" as one of the investment houses now the simple the intention is a start of the investment houses now the cake in the first bond to make any great of the same time to make any great impact on the established market in London since they will be to make any great impact on the established market of the loan for the Spanish water company is a multi-currency loan for five years with a spread of the sharp for five years with a spread of the loan for the Spanish water company is a multi-currency loan for five years with a spread of the loan for the Spanish water company is a multi-currency loan for five years with a spread of the sharp for five years with a spread of the loan for the Spanish water company is a multi-currency loan for five years with a spread of the same time the will be trickier old Rates of 12 for the first year and 12 thereafter. Lead manager is Dillon, Read and Co. and company to start operations in U.S. securities in a with excellent floatation prospect of also being in a pects for next year, too, the market should be large enough to absorb them comfortably.

It was "the icing on the cake" to the big Euroband and Co. an ance, fighting to stave off a SA24m, cash takeover bid from Australian Guarantee Corpora-

Mercantile's share-price has moved up steadily this week under buying pressure largely [1] from one Sydney sharebroker. A recent price showed a rise of 20 lie cents to SA3.40 and well above To

The Sydney Exchange has asked for details of any recent sales or purchases of Mercantile shares. This was a reference to its rule that any dealings by companies involved in a bid or by any parties acting in concert, must be notified to the Exchange by noon the following day.

### Brazil nuclear subsidiaries

RIO DE JANEIRO, Dec. 21. EMPRESAS NUCLEARES Brasi leiras (Nuclebras) will now set up four subsidiary companies Analganated Rutter within 90 days to implement the nuclear agreement signed with Cains Light & Power. 

# **LAYS OFF 4,000**

By Anthony Rebinson

ROME, Dec. 21. MONTEFIBRE, Italy's largest fibre group, controlled by Montedison, has closed down two of its obsolete loss-making plants at Vercelli and Pallanza, employing 4,000 workers, in Piedmont, this week-end, in the face of fierce union consistion.

fierce union opposition.

On hearing the news, the unions broke-off discussions with the Government over the pro-

Stock

| School | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S

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					1000.12	Anglo-American	÷0.50	Acres Australians	:0.85
irestiser Xeorpaper	11.49	†1.55	Plat jet	10.50	10.50	f	+0.10	Adobide Brighton Cent W	11.03
sett Transport	:0.96	:0.90 :0.56	X.L.C	£7.6	12.75	I TO		Affied Mary, Trdg. Indus 1	11.78
et. Grammer	:0.53 :1.95	11.92	Mareri Bros	:0.99	11.04	Minance		Azapoi Explention	rJ.80
ust Parer M'nfr'g	1.30	11.23	Novne Nickiess	1.77	11.75		) +0.18° 3 +0.05	Ampol Petrobum	10.61
mai		2.25	O'ympie Con.	0.63	10.67		, <del>+0.</del> 20	Assec. Minerala	12.00
amble inds	2.30 1.75	:1.73	Overseas Corporation.	1.55	11.55	St. Helega	+0.20	Anst. Con Industries	1146
rus Pisin	2.15	2.20	Pereserille	0.27	0.28	South V201	-0.23	Aust. Foundation (Brest.,	10.85
Theoler (W.R.)	:1.43	: 1.40	Queensland Cement.	1.62	11.65	Union Corporation	1	A.V.I.	1,05
ullemante Perkins	:3.81	+3.80	QH5	1-12	11.25			Aust. Oil & lin	10.14
al & Allied	† <b>4.35</b>	<del>:</del> 2.50	Rock Industries	1.20	t1.25	The contract of the contract o		Blue Motel lud	11.10
omniercia; Kank	:2.88	:2.85	SHAR Brewery		11.62	I make Don't P'C		Bungalaville Capper	10.93
mmercial l'n:rts	:0.4 <del>9</del>	+0.45	TV Corporation		12.80			Bridge Hill Proprietary	16.80
ज्ञालम् ११५ मणान्य	:2.30	_	Thress	2.53	12,45	Leannistone RC1800 economic 19.00	9 <b>∸9,25</b> €2,44 0	BH, &uth	11.78
a e Bria	2.08	*2.10	Thomas Nat' Trens		1,52	I Carandoni Siriti amananin Harvi		I CANTELL OFFICE OF CALL A.	:2.45
nin Asketos	14.25 : 2.24	:4.12	Toobeys.		11.72	California	3 70,20	4. 6. CLICE HILLIAM	71.35
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####	11.00	-1700	Probable Durman.	:1.37	11.44	West Descontent 41.0		Cons. Gold Fields Aust	12.45
			<u> </u>	<u> </u>	<u>·</u>			Container Slimmen	11.79
			t Seliez.			Western Deep INDUSTRIALS	, ,,,,,,,	Conzuse Etotisto	
		र अधारा	t belief.		:			Costem Australia (2bc)	11.0
					<del></del>	African Explos. and Chem. 2.0		Doniep Rubber (81)	11.06
						Angio-Amer. Industrial S.B.			10.50
TFI AVI	/ ST	nck	EXCHANGE		•	Anglo-Transcapi industries 1.9		Elder Smith Gold M (\$0 E.Z. Ladnetrica	†₽.Q <u>₽</u>
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			Bagi, Leumi lavest	 190	-5.5	De Beers Industrial	0 0 5 +0.95	Hameraley Hooker L.C.I. Australia	11.41
nd Finance			Bank Leumi Invest Descript Bank Invest	190 Br. 221	-5.5 -23.0	De Beers Industrial 10.11 Edgars Stores 12.00 Ever Ready SA 11.00 Federale Volksbelengings 2.6	0 5 +0.65	Hameraley Nuokee L.C.i. Australia L.A.C. Roldings	11.41 11.68 :0.95
nd Finance ink Leum; Le Israel			Bank Leumi Invest Discount Bank Invest ChAL Israel Invest	ies 190 Br. 221	-5.5 -28.0	De Beers Industrial 18.00 Edgars Stores 18.00 Ever Ready 5.4 11.00 Federalo Volksbeleagings 2.6 Glep And Development 1.7 Glep And Development 1.7 4.3	0 5 +0.95 3	Hancesley Hucker L.C.I. Australia L.A.C. Roldings Inter-Copeter	11.41 11.68 :0.95
nd Finance ink Leun; Le Israel D.B. Pankholding	220	ı —	Bank Leumi Invest Descript Bank Invest	190 Br. 221	-5.5 -28.0	De Beers Industrial 15.0 Edgars Stores 175.0 Ever Ready SA 1.0 (1.6) Federale Volksheketsings 2.6 (fed Ani) Development 1.7 Greatermans Stores 14.5 Counties Assurante (SA) 1.3	0 5 +0.95 5 6	Hameraley Hooker L.C.i. Australia L.A.i. Roldinga Inter-Copper Jennings Industries	11.41 11.68 10.95 14.68
nd Finance ink Leurs: Le Israel D.B. Pankholding ank Hapvairm Br	220	2.0	Bank Louis Invest Discount Bank Invest CLAL Insul Invest 'CLAL' Industries	ies 190 Br. 221	-5.5 -28.0	De Beers Industrial 18.0 Edgars Stores 128.0 Ever Ready SA 18.0 Federale Volksbelendings 2.2 Glep And Development 1.7 Greatermans Stores 14.3 Guardian Assurance (SA) 2.3 2.7	0 5 +0.85 6 6 6 7 8 10 +0.10	Hameraley Huoker L.C.i. Ameraita L.A.i. Ruidings Inter-Copper Jeanings Industries Jones (Javid)	11.41 11.68 10.95 14.68
nd Finance ink Leurs: Le Israel D.B. Hankholding ink Hankholding ink Hank in Ivrael E	220 271	2.0 8.0	Bank Lemmi lavest Decount Bank Invest CLAL' Israel Invest CLAL' Industries Commorpial and	ies 190 Br. 221	-5.5 -28.0	De Beers Industrial 18.0 Edgars Stores 21.00 Ever Ready SA 11.00 Federale Volksbekenings 2.6 Gleb And Development 1.7 Greatermans Stores 14.3 Guardian Assurance (SA) 1.3 Huletts 2.7	0 5 +0.85 3 4 5 +0.19 6 +0.19	Hameraley Hooker L.C.I. Ameraita L.A.C. Holdings Inter-Copper Jennings Industries Jones (David) Metals Exploration	11.41 11.68 10.95 14.68 11.14 10.35
nd Finance ink Leuri: Le Israel D.B. Fankholding such Hapvairu Br num Rank in Israel B inted Murain Bank	220 271 br 251 158	2.0 8.0 8.0	Bank Lemmi Invest Decount Bank Invest - ClAL' Israel Invest - CLAL' Industries - Commornial and Industrial	190 Br. 221 220	-5.5 -28.0 -5.0	De Beers Industrial 18.18 Edgars Stores 178.08 Ever Ready SA 11.09 Federale Volksbelensings 2.06 Glep And Development 1.7 Greatermans Stores 14.3 Guardian Assurance (SA) 1.3 Huletts 2.7 LTA 2.5	0 +0.85 5 +0.85 6 +0.18 6 +0.18	Hameraley Hooker L.C.I. Australia L.A.I. Roldings Inter-Copper Jennings Industries Jen	11.41 11.68 10.95 14.68 11.14 10.35
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I Uto Bancatre 44	~~	12   2	2.5	Nestle	+5	76.9ء			12 + 1
C.G.B 3	06 j	25.9 10.5 27	7.9	Nameton     2011   4.070	+25	26	1.3		1121+8
CreditCom Frace 1	50.9 — 5.1	10.5	/.U	Serret Arlant 780	+10	11	7.0	Ollefahrik 159	) i—3
Credit Pongler 3	48 '-1 46.2;-3.1	27		Son Inte. Pirelli. 149	<b>—1</b>	14	9.4	Privattank 195	j.,
Densin N.B 1	+0.⊻,—3.1	118'12 IS	2,3	Stringer (F.360) 450 Stringer (F.360) 474	-10	8.6	6.6.	Supti. Berendsen 340	)  8
Gal. Lafayette	87.7!-0.8	7.5;	5.1	Swiss Bank Corp. 474	+2	10	1.7	Superios	74 +3
	68.5 +0.8	7.5	1.5		1700	20	3.0		
Intetal	78  +1 -	4.5	.8	4 INGENT TOW	+15	30	1.6		
Labarge 1	88.2 — 5.5 93 — + 1	15 7	'.¥	Zarich Los	+ 100	40	2.0	VIENNA	
L'Oresi 9	30 · + I	13.5	1.3						
Machine Bull 1	30.1 —2.4	27.25. 2	2. 1			•		Pric	<del>&gt; [+</del>
Must Bennessey. 5	.543 - 12	10.8		STOCKHOLM				Dec. 19 2	-
Parihes 1	98 + 12 85.1 1.1	10.8 1	'n		T 1	. 134-	W1.4	200	
Pechmey 1	00.1 - 0.4	14.1		Dec. 19 Price		Div.	X.14.	Creditanstalt 38:	
Peugeot (Frs.70) 2	00.1 — 0.4 92 — 0.4	13.6 4	1.7	- I KOMA	<u> </u>	. B.F.	<u>'</u>	Perlmineer 34:	š ]
Pricel 1	18.23.9	12:10	0.2	Allalavel Barou's 140	+1	ت ز	3.5	Selecta 714	· P
Printeurys	62.8 + 0.8 64 - 2	3 4	1.8	A-04 (Kr50) 125	∓3	1 5	4.0	Semperit 180 Stevr Daimler 144	
Kertnute 6	64 -2	18 2	2.7	Atlas Coper K.25% 179	+3	5.5	3.0	Stevr Daimler 144 Veit Magnesit 37:	
Rhone Poulenc 1	03.5:	. 16.76 -	- 1	Billerods 183	+1	9	4.9		
	62.8; +0.7	12:19	3.0	Botom	1	. 10	4,5	XCP Ex (	COGDO!
Saint Gabain 1.	39.1i—4	13.21 9	4	1 km/s 597	+2	11.6	2.9	·	
Source Persier 1	04 -2	1 6 : 5	. 8	Celiuloss 261	1+1	11	4.2		
Suez	57.1¦0.9	! 225; E	1,2	Kingtolitk B 122	+1	4.6	3.7	SPAIN ♥	
Thomson Brands. 2	49 :+1.5	12,75 E	3.1	bricsson BristrobGr 191	+3	. 6	3.2	Dec. 19	Per cc
L'sinor	67 <u>.6  —</u> 1.5	<u>]</u>	7.0	Pagersta	j	J . 8	8.6	Banco Lopez Quesado	_ 778
1			_	Tanopa (tree) 120	-4	11	8,2	Banco Bubao	. 860
BRUSSELS/LUXE	MBOURG	=		Handlesbanken 218	-1	14	6.4	i Banco Atlantico (1.866)	469
			_ 1	Marabou 185		. 9	4.3	Bauco Central	, 389
1 ! _	. i.	Dir.	1	此 Och Domajo 210	+3	. 9	4.3	Banco Exterior Banco Exterior Banco General	. 605
			jd.	Hatos 207	+1	] 7]	5.4	Banco Exterior	. 521
) F	re.   —	Net !	۱ ۴	3884vik A.B 240		- 5	5.5 4.2	Banco General	. 250
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Arbet4.0	50 +50	1020   -	- 1	skatel knekilds 198		14		Banco Elspano	. ==
Banque de Brux1,90	05 -	.    -	-	fantetik Br Kroc 87.	5 -1.5	6	5.7	Banco Iberico	. 689
Banque de Brux1,90 Bekart B'2,0	05 · 50 · + 10	105	-	fandetik Br KrôC 87.	5-1.5 +1	5	5.7 5.3	Banco Iberico	. 629 . 420
Banque de Brux1,90 Bekart "B"2,0 Brux.Lambert1,90	05 · 50 + 10 90 + 10	105 5	5.5	fantetik Br Kroc 87.	5 -1.5	6	5.7	Banco Iberico	. 629 420 415
Banque de Brux1.9 Bekart 'B'2.0 Brux.Lambert	05 · 50 + 10 90 + 10	105 110 150	.5 7.2	fandetik Br KrôC 87.	5-1.5 +1	5	5.7 5.3	Banco Iberico	420 425 415 1,003
Banque de Brux1.9 Bekart 'B'2.0 Brux.Lambert	05 · 50 + 10 90 + 10	105 110 150	.5	fanterik Br Krót 87. Ukkeholon	5-1.5 +1	5	5.7 5.3	Banco Iberico	. 629 426 415 1,003
Banque de Brux1.9 Bekart 'B'2.0 Brux.Lambert	05 · 50 + 10 90 + 10	105 110 150	5259	fandetik Br KrôC 87.	5-1.5 +1	5	5.7 5.3	Banco Iberico	420 415 1,003 320
Banque de Brux1.9 Bekart 'B'2.0 Brux.Lambert	05 · 50 + 10 90 + 10	105 110 150	.5	fantetik Br Kród 87. Liddeholan	5-1.5 +1 +1	. 6 6	5.7 5.3 4.6	Banco Iberico	420 415 1,003 320 438 705
Banque de Brux. 1, 9 Bekart *B'	05 + 10 90 + 10 66   20 70 + 30 55 + 45 50 st - 20	105 110 150 150 161 400	.5 .5 .9	fantetik Br Króc 87. Liddeholm	5-1.5 +1 !+1	6 6	5.3 4.6	Banco Iberico Loduban Banco Ind. Cat. (1,980) Banco Mercauti (1,090) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Popular Banco Santander (250)	420 420 415 1,003 320 438 705
Banque de Brux. 1, 9 Bekart *B'	05 + 10 90 + 10 66   20 70 + 30 55 + 45 50 st - 20	105 5 110 5 150 7 150 15 161 7 400 6	5259	Emetetik Br Kród 87. Liddeholm	5-1.5 +1 .1+1	6 . 6	5.7 5.3 4.6	Banço Iberico Ludubar Banco Ind. Cat. (1,980 Banco Ind. Cat. (1,000 Banco Noroeste Banco Occidental Banco Popular Banco Fantander (250) Banco Urquio (1,000)	420 415 1,003 320 438 705 626
Banque de Brux. 1, 9 Bekart *B'	05 + 10 90 + 10 66   20 70 + 30 55 + 45 50 st - 20	105 110 150 150 161 400 6	52590	Panetetik Br KrfC Unideholm	5 -1.5 +1 1+1	6 6	5.7 5.3 4.6	Banço Iberico Luduban Banco Ind. Cat. (1,980) Banco hiercanti (1,000 Banco Noroeste Banco Occidental Banco Popular Banco Santander (250) Banco Urquis (1,000) Banco Urquis (1,000)	420 420 415 1,003 320 438 705 626 616
Banque de Brux. 1,9 Bekart B. 2,0 Brux Lambert. 1,9 C.B.R. Cement2,0 Cocker[1]	05   + 10 90   + 10 66   -20 65   +45 50   +45 75   -20 75   -25 20   -5	105 5 110 5 150 7 150 15 161 7 400 6 130 4 300 7	52590	Instablik Br Kric S7. 152 Volva (Krick)	5-1.5 +1 1+1	6 6	5.7 5.3 4.6 YiL 3	Banco Iberico Lidubar Banco Ind. Cat. (1,980) Banco Mercantil (1,000) Banco Moroeste Banco Occidental Banco Popular Banco Santander (250) Banco Urquito (1,000) Banco Vizcaya Banco Zaragazano Banco Zaragazano	420 420 415 1,003 320 438 705 626 616
Banque de Brux. 1,9 Bekart B 2,0 Brux. Lambert. 1,9 C.B.R. Cement. 2,9 Cackerill 9 E.B.E.S. 2,1 Electrobel 5,0 Fabrique Nat. 1,7 G.B. Inne-Brn. 1,7 Giace St. Rock. 3,6 Intervit. 1,6	05   +10 90   +10 96   +20 70   +30 55   +45 90   -20 75   -20 75   -25 80   -5	105 110 150 150 161 161 400 130 130 130 129	5259.6	TOKYO   Price   Pric	5-1.5 +1 +1 +1 +2 +4	15 12	5.7 5.3 4.6 7.1 3.1 1.9	Banco Iberico Luduban Banco Ind. Cat. (1,980 Banco hiercanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Opular Banco Equito (1,000) Banco Vircaya Banco Vircaya Banco Zaragezano Bankunjon	420 420 415 1,003 320 438 705 626 616
Banque de Brux. 1,99 Bekart · B' 2,0 Brux. Lambert 1,99 U.B.R. Centent 2,00 Underfill	05   50   +10 90   +10 66   -20 70   +30 55   +45 50 # -20 20   -25 20   -5 80   50   +20	105   110   150	52596 699 77	TOKYO	5-1.5 +1 +1 +1 +2 +4 +4	6 6 6 15 16 15 16	5.7 5.3 4.6 1.8 1.9	Banço Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Mercantil (1,000) Banco Noroeste Banco Occidental Banco Popular Banco Santander (230) Banco Urquifo (1,000) Banco Vizcaya Banco Zaragozano Bankunion Bankunion	. 629 . 420 . 415 . 1,003 . 320 . 438 . 765 . 616 . 717 . 244 . 149
Banque de Brux. 1,9 Bekart B. 2,0 Brux. Lambert. 1,9 C.B.R. Cement. 2,9 C.B.R. Cement. 2,0 Cackerill	05   +10 90   +10 96   +20 70   +30 +45 50   +45 75   -20 75   -25 20   -5 80   +20 100	105 110 150 150 161 400 130 130 129 1245 285	52596 699 777	Instable Br Kric S7. 152 Volva (Kric)	5 -1.5 +1 +1 +1 +2 +4 +4 +7	15 15 15	5.7 5.3 4.6 4.6 3.1 1.9 1.6 1.9	Banço Iberico Lidubar Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Santander (250) Banco Urquito (1,000) Banco Urquito (1,000) Banco Vacaya Banco Zaragezano Bankunion Altos Hornos Banco Carage	420 415 1,003 320 432 432 616 616 717 717 848 149
Banque de Brux. 1,9 Bekart B. 2,0 Brux. Lambert. 1,9 C.B.R. Cement. 2,9 C.B.R. Cement. 2,0 Cackerill	05   +10 90   +10 96   +20 70   +30 +45 50   +45 75   -20 75   -25 20   -5 80   +20 100	105 5 110 5 150 15 161 3 161 3 180 4 1300 3 129 3 245 3 270 2	525,96 699 7723	Instable 'B' Kric St. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Prior Year Austra Glass 260 Catton 510 Usa Napan Print rup Photo Full 404 titlach .	5-1.5 +1 +1 +1 +2 +4 +4	15 15 15 12 16 15 12	5.7 5.3 4.6 4.6 3.1 1.9 1.6 1.9 3.3	Banço Iberico Linduban Banco Ind. Cat. (1,980) Banco hiercanti (1,000) Banco Noroeste Banco Occidental Banco Popular Banco Cordental Banco Cat. (250) Banco Urquito (1,000) Banco Urquito (1,000) Banco Zaraggano Bankunion Allos Hornes Babcock Wikox	420 415 1,003 320 438 438 616 616 117 119 494
Banque de Brux. 1,9 Bekart B. 2,0 Brux. Lambert. 1,9 C.B.R. Cement. 2,9 C.B.R. Cement. 2,0 Cackerill	05   +10 90   +10 96   +20 70   +30 +45 50   +45 75   -20 75   -25 20   -5 80   +20 100	105 5 110 6 1150 15 150 15 161 7 400 6 130 4 130 1 129 2 245 3 285 3 170 5	52590 699 77235	TOKYO T  Uec. 19  Lec. 19  Pric. Yen  Assin Glass	5-1.5 +1 +1 +1 -2 +4 +7 +5	15 15 15 18	5.7 5.3 4.6 3.1 1.9 1.9 8.3 1.4	Banço Iberico Induban Banco Ind. Cat. (1,980) Banco Mercantil (1,000) Banco Moroeste Banco Occidental Banco Popular Banco Santander (250) Banco Urcurio (1,990) Banco Vicayar Banco Zaragozano Bankunion Bankunion Babcock Wilcox CIC	420 425 1,003 328 415 348 416 348 417 348 149 149
Banque de Brux. 1,9 Bekart B. 2,0 Brux. Lambert. 1,9 C.B.R. Cement. 2,9 C.B.R. Cement. 2,0 Cackerill	05   +10 90   +10 96   +20 70   +30 +45 50   +45 75   -20 75   -25 20   -5 80   +20 100	105 5 110 5 150 15 161 7 400 4 130 4 130 4 130 4 130 4 130 4 130 4 130 4 130 4 130 5 129 248 3 285 5 170 2 350 6	52596 699 772358	TOKYO T  Uec. 19  Lec. 19  Pric. Yen  Assin Glass	5 -1.5 +1 +1 +1 -2 +4 +7 +5 +2	16 16 18 18 18	5.7 5.3 4.6 3.1 1.9 1.9 1.9 1.4 1.7	Banço Iberico Luduban Banco Ind. Cat. (1,980) Banco hiercanti (1,000) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Zaragozano Bankunion Alfos Hornos Babcock Wilcox CIC Creenco Drawalos	420 420 410 410 410 410 410 410 410 410 410 41
Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 U.B.R. Centent 2,0 Underfil 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat. 1,7 G.B. Inno-Brn. 1,7 Glace St. Ruch 3,6 Holosten 1,6 Kreditions 6,7 La Royale Beige 5,1 Petrobna 5,0 Polito fieraeri 1,1 Pieux Pranki 6,0	05   +10 90   +10 66   -20 70   +30 55   +45 50 m   -20 20   -5 80   -20 75   -25 80   +20 00   +20 00   +26 00   +5	105 5 110 5 150 15 161 7 160 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 7 180 8 180 7 180 8 180 8	525,96 6,99 77 72 55 59	Instable Branc St. Liddeholm 152 Volvo (Kréd) 151  TOKYO   Dec. 19 Price Yes Assis Glass 250 Lastes	5-1.5 +1 +1 +1 -2 +4 +7 +5 +2 +16	15 15 12 16 15 12 16 15 12 16 15 12 16 15 12 16 15 12 16 15 12 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	5.7 5.3 4.6 3.1 1.9 1.6 1.9 1.4 1.7 2.7	Banco Iberico Luduban Banco Ind. Cat. (1,980 Banco Ind. Cat. (1,980 Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Santander (250) Banco Vizcaya Banco Vizcaya Banco Zaragozano Bankunion Alfos Hornos Babcock Wikox CIC Crecinco Dragados Lomobanti Empretas Ara	429 420 1,003 1,003 438 438 616 717 848 119 494 115 175 175 175
Banque de Brux. 1,9 Bekart - B. 2,9 Brux. Lambert. 1,9 C.B.R. Cement . 2,0 Cackerill	05	105 5 110 5 150 15 150 15 161 1 400 6 130 7 180 4 130 7 180	525.59 16.99 7.77 7.73 7.73 7.73 7.73 7.73 7.73 7	Tokyo ¶  Lec. 19   Pric. Yen  Lec. 19   Pric. Yen  Lec. 19   Pric. Yen  Assin Glass	5-1.5 +1 +1 +1 -2 +4 +4 +7 +5 +2 +2 +2 +2	16 15 12 18 18 18 18	5.7 5.3 4.6 1.9 1.6 1.9 8.4 1.7 2.7 6.1	Banco Iberico Luduban Banco Ind. Cat. (1,980 Banco Ind. Cat. (1,980 Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Santander (250) Banco Vizcaya Banco Zaragezano Banco Zaragezano Alfos Hornos Babcock Wikox CIC Crecinco Dragados Lomobanti Empretas Ara	429 420 1,003 1,003 438 438 616 717 848 119 494 115 175 175 175
Banque de Brux. 1,9 Bekart - B. 2,9 Brux. Lambert. 1,9 C.B.R. Cement . 2,0 Cackerill	05	105 5 110 5 150 15 161 3 161 3 160 4 180 4 180 4 180 4 170 2 180 4 170 2 170 2	525.59 - 6.99 7.723.58993.1	Instable Brand Liddeholm	5-1.5 +1 +1 -2 +4 +4 +7 +5 +2 +2 +1	16 12 16 12 18 18 18	5.7 5.3 4.6 3 1.9 1.9 2.7 6.1 2.7	Banco Iberico Luduban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Hornos Babcock Wikox CIC Crecinco Dragados Lumoband Emergius Aru Espanola Zine	429 420 1,003 1,003 438 438 616 717 848 119 494 115 175 152 152 152
Banque de Brux. 1,9 Bekart - B. 2,9 Brux. Lambert. 1,9 C.B.R. Cement . 2,0 Cackerill	05	105 6 150 7 150 1 150 1 161 1 160 4 150 7 180 4 150 7 170 6 170 6 170 6 170 6 170 6 170 6	525.59 7.59 7.77 7.77 7.77 7.77 7.77 7.77	Instable Brand Liddeholm 152 Volvo (Kröd) 151  TOKYO   Dec. 19 Price Yen  Asaln Glass. 260 Lattice 310 Das Nippan Print Fug Photo Film 404 Hillacht 182 Honda Mattors 542 U. itob. 348 Lapan Artifors 1500 hannes: Elect. Pw 660 Kometon 574 Audum 318	5 -1.5 +1 +1 +1 +2 +4 +7 +5 +2 +16 +2 +1	16 16 16 18 18 18 18 18 18	5.7 5.3 4.6 3.1 1.9 1.6 1.9 5.3 1.4 1.7 6.1 8.4 2.4	Banco Iberico Linduban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Cantander (250) Banca Urquija (1,990) Banca Urquija (1,990) Banca Urquija (1,990) Banca Urquija (1,990) Banco Zaragozano Bankunjon Banco Zaragozano Bankunjon Bancock Wikrox CIC Creenaco Dragador Lornokanif Energias Ara Espanoja Zine Expl. Rio Tinto.	420 420 1,003 320 432 432 616 717 117 119 119 1175 123 133 318
Banque de Brux. 1,9 Bekart B. 2,0 Brux. Lambert. 1,9 C.B.R. Centent2,0 Cackerill	05	105 6 110 6 150 7 161 161 161 161 180 4 180 4 170 2 248 5 285 6 170 2 175 6 175 6 195 6 195 6	525.59 - 6.99 7.723.58993.1	TOKYO T  Uec. 19  Uec. 19  Uec. 19  Uec. 19  Pric Yen  Assin Glass	5-1.5 +1 +1 -2 +4 +4 +7 +5 +2 +2 +1	15 15 15 18 15 15 15 15 15 15 15 15 15 15 15 15 15	5.7 5.3 4.6 3.1 1.9 1.9 1.9 1.7 2.7 6.1 2.7 6.1 2.4 2.4	Banco Iberico Luduban Banco Ind. Cat. (1,980) Banco Micreanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Opular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Hornos Babcock Wikox CIC Crecinco Dragados Lomoband Emerilas Ara Bespanola Zine Expl. Rio Tinto	489 420 420 420 420 420 420 420 420 420 420
Banque de Brux. 1,9 Bekart B. 2,0 Brux. Lambert. 1,9 C.B.R. Centent2,0 Cackerill	05	105   110   150   150   150   150   150   150   175	7.52	Instablk Br Kric S7. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price Yes  Assin Glass 260 Lattes 310 Lattes 510 Lattes 510 Lattes 642 Littob 182 Linota Hutter 642 Littob 660 komsten 642 Kontan Glass 1,500 hanse Blect Pw 660 Komsten 671 Kontan 162 Littob 574 Kontan 163 Littob 576 Kontan 163 Littob 576 Kontan 163 Littob 576 Kontan 164 Littob 576 Kontan 165 Littob 576 Kontan 165 Littob 576 Kontan 165 Littob 576 Kontan 165 Littob 576	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +2 +1	15 15 15 15 15 15 15 15 15 15 15 15 15 1	5.7 5.3 4.6 3.1 1.6 1.9 3.3 1.4 2.7 6.1 2.7 6.1 2.7	Banço Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Expular Banco Expular Banco Expular Banco Zaragozano Banco Zaragozano Bankunjuo Allos Hornes Bankunjuo Cif Crecinco Dragadox Inmohanif Energius Ara Expulsa Ara Expulsa Ara Expulsa Rino Expilsa Ara Expulsa Rino Expilsa Rino	489 420 420 1,003 320 462 464 464 149 175 175 175 175 175 175 175 175 175 175
Banque de Brux. 1,9 Bekart B. 2,0 Brux Lambert. 1,9 C.B.R. Cement 2,0 Cackerill 9 E.B.E.S. 2,1 Electrobel 6,0 Patrique Nat 1,7 G.B. Inno-Brn 1,7 Glace St. Roeb 5,6 Intervin 1,6 Intervin 1,6 Intervin 1,6 Intervin 1,6 Iretrobus 5,0 Petrobus 5,0 Petrobus 5,0 Sw. Generale 1,1 Pieux Pranki 5,0 Sw. Generale 2,0 Sofius 3,2 Sofius 3,2 Sofius 2,5 Traction Elec 2,9 L.C. Bind tittel. 1,2	05	105   110   150   150   150   150   150   150   150   175   150   175	57.25.57.90	Instellk Br Kric St. Liddeholm 152 Volvo (Krich) 151  TOKYO   Dec. 19 Price Year Assin Glass. 260 Lauce 510 Lauce 1510 La	5 -1.5 +1 +1 +1 +2 +4 +7 +5 +2 +16 +2 +1	16 16 16 18 18 18 19 19 19 19 19 19	5.7 5.3 4.6 3.1 1.9 1.9 2.7 6.1 2.7 6.1 2.7 6.1 4.7	Banço Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Popular Banco Estarader (250) Banca Urquija (1,990) Banco Zarasezano Banco Zarasezano Bankunion Allos Hornes Babcock Wirox CIC Crecinco Dragador Inmobanif Energias Ara Espanosa Zine Expl. Rio Tinto Peess (1,090) Prendes (1,000) Prendes (1	489 4215 1,003 320 320 320 3616 717 348 119 491 119 125 125 138 138 138 148 148 148 148 148 148 148 148 148 14
Banque de Brux. 1,9 Bekart B. 2,9 Bekart B. 2,0 Brux Lambert. 1,9 C.B.R. Cement2,0 Cackerill	050   +10 050   +10 050   +20 056   +30 055   +45 057   -20 07   -	105 8 1110 150 1150 1150 1150 1150 1150	557.2 7.9 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	TOKYO T  Usec. 19  Usec. 1	5 -1.5 +1 +1 +1 -2 +4 +7 +5 +2 +1 -3 +3	15 15 15 15 15 15 15 15 15 15 15 15 15 1	5.7 5.3 4.6 3.1 1.6 1.9 3.1 2.7 6.1 1.7 2.7 6.1 1.9 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Banco Iberico Luduban Banco Ind. Cat. (1,980) Banco hiercanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Microx CIC Crecinco Dragados Jumobanif Energiza Ara Expl. Rio Tinto Feesa (1,000) Penosa (1,000) Penosa (1,000) Pinanzanto SA (1000) Pinanzanto SA (1000) Pinanzanto SA (1000)	489 4205 4205 4205 4206 4206 4207 4207 4207 4207 4207 4207 4207 4207
Banque de Brux. 1,9 Bekart B. 2,0 Brux Lambert. 1,9 C.B.R. Cement 2,0 Cackerill 9 E.B.E.S. 2,1 Electrobel 6,0 Patrique Nat 1,7 G.B. Inno-Brn 1,7 Glace St. Roeb 5,6 Intervin 1,6 Intervin 1,6 Intervin 1,6 Intervin 1,6 Iretrobus 5,0 Petrobus 5,0 Petrobus 5,0 Sw. Generale 1,1 Pieux Pranki 5,0 Sw. Generale 2,0 Sofius 3,2 Sofius 3,2 Sofius 2,5 Traction Elec 2,9 L.C. Bind tittel. 1,2	050   +10 050   +10 050   +20 056   +30 055   +45 057   -20 07   -	105 8 1110 150 1150 1150 1150 1150 1150	57.25.57.90	Instellk Br Kric St. Liddeholm 152 Volvo (Krich) 151 Volvo	5 -1.5 +1 +1 +1 +2 +4 +4 +7 +5 +2 +16 +2 +1 +3 +3	16 15 18 18 18 12 12 12 14	5.7 5.3 4.6 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Banço Iberico Linduban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Popular Banco Santander (250) Banca Urquijo (1,990) Banca Urquijo (1,990) Banca Urquijo (1,990) Banco Zaragezano Banco Zaragezano Banco Zaragezano Banco Zaragezano Banco Zaragezano Banco Zaragezano Banco Zaragezano Banco CiC Crecinco Dragador Grandanif Energias Ara Espanola Zine Expl. Rio Tinto Feesa (1,990) Penosa (1,990) Pinanzanto SA Pinanzanto SA Pinanzanto SA Pinanzanto SA Cal. Preciados	420 420 420 420 1,003 320 320 362 705 362 149 149 149 175 152 235 152 152 152 152 152 153 154 154 155 155 155 155 155 155 155 155
Banque de Brux. 1,9 Bekart B. 2,9 Bekart B. 2,0 Brux Lambert. 1,9 C.B.R. Cement2,0 Cackerill	050   +10 050   +10 050   +20 056   +30 055   +45 057   -20 07   -	105 8 1110 150 1150 1150 1150 1150 1150	557.2 7.9 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	16 15 12 18 19 19 11 12 12 13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5.7 5.3 4.6 2.1 1.9 1.6 1.9 1.4 1.7 2.7 2.7 4.7 4.7 4.7 4.7 4.7	Banco Iberico Luduban Banco Ind. Cat. (1,980) Banco Nicreanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Kilcox CIC Crecinco Dragados Lomoband Emprelas Ara Bespanola Zine Expl. Rio Tinto Pecesa (1,000) Penosa (1,000) Penosa (1,000) Pimanzanto Servicios Cail Preciados Cail Preciados Carupo Velazonez (400)	689 420 420 420 1,003 528 646 646 646 175 175 175 175 175 175 175 175 175 175
Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 U.B.R. Centent 2,0 Underfill 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat. 1,7 G.B. Inno-Brn. 1,7 G.B. Inno-Brn. 1,7 Glace St. Roch 3,6 Holoken 3,6 Kreilitamk 6,7 La Hovale Beige. 5,1 Petrobna 5,0 Polito fieraert 1,1 Pieux Pranki 6,0 Sow. Gen. Banque 2,8 Sofina 5,2 Sofina 5,2 Sofina 5,2 Sofina 7,2 U.C.B. 2,9 U.C.B. 2,9 U.C.B. 3,6 Un Mindfillotta 1,2 Vielle Montagne 4,2 Wagon Lita. 6	050   +10 050   +10 050   +20 056   +30 055   +45 057   -20 07   -	105 8 1110 150 1150 1150 1150 1150 1150	557.2 7.9 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	15	5.73 5.34 5.14 5.19 6.19 6.19 6.19 6.19 6.19 6.19 6.19 6	Banco Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Espanar Banco Espanar Banco Espanar Banco Zaragozano Banco Zaragozano Banco Zaragozano Bankunion Allos Hornes Bankunion Cif Creenco Dragadox Inmohanif Energius Ara Espanola Zine Expl. Rio Tinto Peess (1,080) Finanzanto Servicios Gai. Preciados Crupo Velazquez (400) Higiola	\$99.5   499.5   415.5
Banque de Brux. 1,9 Bekart B' 2,0 Brux.Lambert 1,9 C.B.R. Cement 2,0 Cackerili 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat 1,7 G.B. Inno-Brn. 1,7 G.B. Inno-Brn. 1,7 Gilere St. Roch. 3,6 Hoboken 3,6 Intervit. 1,6 Kredition 6,7 La liovale Belge. 5,1 Petrobia 5,0 Publio fievaert. 1,1 Pieux Pranki 6,0 Sw. Gen. Banque 2,8 Sofina 3,2 Sofina 3,2 Sofina 3,2 Sofina 3,2 Sofina 3,2 Sofina 3,2 Sofina 4,2 Vicilo Montagne 4,2 Vicilo Montagne 4,2 Vicilo Montagne 4,2 Vicilo Montagne 4,2 Vicilo Montagne 4,2 COSLO 4	05	105   110   150   1150   1161   130   1180   1180   129   130   175   175   175   175   175   175   185   175   185   175   18	7.5.2.3.5.5.2.7.5.5.2.7.7.5.0	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	15 12 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	5.7 5.3 4.6 1.9 1.9 1.9 2.7 6.1 2.7 6.1 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 1.9 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	Banco Iberico Linduban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Cantander (250) Banca Urquija (1,990) Banca Urquija (1,990) Banca Urquija (1,990) Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Banco Xaragozano Banco Xaragozano Banco Xaragozano Banco Xaragozano Banco Xaragozano Banco Xaragozano Banco Vicaragozano Banco Vicaragoz	490 405 405 405 405 406 406 407 407 407 407 407 407 407 407 407 407
Banque de Brux. 1,9 Bekart B. 2,0 Brux.Lambert. 1,9 C.B.R. Cement2,0 Cackerill	050   +10	105   110   150   150   150   150   150   150   150   150   150   175	7.5.2.3.5.5.2.7.5.5.2.7.7.5.0	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 16 16 16 16 16 16 16 16 16 16 16 16	5.75 5.36 4.6 5.19 6.19 6.19 6.19 6.19 6.19 6.19 6.19 6	Banco Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Catlental Banco Popular Banco Santander (250) Banca Urquija (1,992) Banca Urquija (1,992) Banca Urquija (1,992) Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano B	499, 428, 429, 429, 429, 429, 429, 429, 429, 429
Banque de Brux. 1,9 Bekart B. 2,0 Brux.Lambert. 1,9 C.B.R. Cement2,0 Cackerill	05	105   110   150   1150   1161   130   1180   1180   129   130   175   175   175   175   175   175   185   175   185   175   18	7.57.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	5.75.36 4.6 5.19.31.69.31.49.4	Banco Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Popular Banco Popular Banco Catlental Banco Popular Banco Santander (250) Banca Urquija (1,992) Banca Urquija (1,992) Banca Urquija (1,992) Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano Bankunion Banco Zaragozano B	499, 428, 429, 429, 429, 429, 429, 429, 429, 429
Banque de Brux. 1,9 Bekart B. 2,0 Brux.Lambert. 1,9 C.B.R. Cement2,0 Cockerdil	050   +10 050   +10 050   +10 050   +20 055   +45 050   -20 075   -20 080   -25 080   -20 080   +20 090	105   110   150   150   150   150   150   150   150   150   150   175	7.	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	15 16 15 18 18 18 18 18 18 18 18 18 18 18 18 18	5.75.54.6 1.65.54.6 1.65.54.6 1.77.6 1.74.	Banco Iberico Luduban Banco Ind. Cat. (1,980) Banco Nicreanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Opular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Zaragozano Banco Kilcox CIC Crecinco Dragados Lomobanti Emprelas Ara Beganola Zine Expl. Rio Tinto Pecesa (1,000) Pinanzanto SA Pinanzanto Servicios Cail Preciados Cail Preciados Carupo Velazquez (400) Historia Motor Iberica Motor Iberica Motor Iberica	499 420 420 420 420 420 420 420 420 420 420
Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 U.B.R. Centent 2,0 Unckerfil 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat. 1,7 G.B. Inno-Brn. 1,7 G.B. Inno-Brn. 1,7 Glare St. Ruch 3,6 Holoskeu 3,8 Interont 1,6 Kredittank 6,7 La Hovale Beige 5,1 Petrobna 5,0 Kredittank 6,7 La Hovale Beige 5,1 Petrobna 5,0 Soc. Generale 2,6 Soc. Generale 2,6 Soc. Generale 2,8 Sofina 3,2 Vicile Montagne 4,2 Vicile Montagne 4,2 Vagon Lita 6  OSLO 4  Dec. 19 Pr Researt 8ank 11	05   10   10   10   10   10   10   10	105   110   150   150   150   150   150   150   150   175	525,95   699 7.7.235,892   8127,50   1.   1.   1.	Instellk B'Rric 87. Liddeholm 152 Volvo (Krich) 131  TOKYO   Dec. 19 Price 131  Las Nippan Prins 510 Las Nippan Pr	5-1.5 +1 +1 +1 +2 +4 +7 +5 +2 +1 +3 +3 -2	15 16 15 18 18 19 11 15 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	5.75.54.6 1.65.54.6 1.65.54.6 1.77.6 1.74.	Banco Iberico Luduban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Noroeste Banco Occidental Banco Occidental Banco Opular Banco Popular Banco Popular Banco Enguiro Banco Vizcara Banco Vizcara Banco Vizcara Banco Zaragozano Banco Vizcara Banco Zaragozano Banco Vizcara Banco Zaragozano Cife Crecinco Diragados Lomobanti Empirius Ara Espanola Zine Expl. Rio Tinto Penosa (1,000) Penosa (1	499 499 499 499 499 499 499 499 499 499
Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 U.B.R. Centent 2,0 Unckerfil 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat. 1,7 G.B. Inno-Brn. 1,7 G.B. Inno-Brn. 1,7 Glare St. Ruch 3,6 Holoskeu 3,8 Interont 1,6 Kredittank 6,7 La Hovale Beige 5,1 Petrobna 5,0 Kredittank 6,7 La Hovale Beige 5,1 Petrobna 5,0 Soc. Generale 2,6 Soc. Generale 2,6 Soc. Generale 2,8 Sofina 3,2 Vicile Montagne 4,2 Vicile Montagne 4,2 Vagon Lita 6  OSLO 4  Dec. 19 Pr Researt 8ank 11	05   10   10   10   10   10   10   10	105   110   150   150   150   150   150   150   150   175	5725796 69977777733355893318377550 III	Instellk Br Kric St. Liddeholm	5 +1.5 +1 +1 +2.6 +4.7 +5 +2.6 +2.6 +2.7 +2.6 +2.7 +2.6 +2.7 +2.6 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7	16 12 16 18 18 18 18 18 18 18 18 18 18 18 18 18	5.75.36 1.95.31 1.97.27 1.27.4 1.47.4	Banco Iberico Linduban Banco Ind. Cat. (1,980) Banco Niercanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Zaragozano Bankunion Alfos Hornos Babcock Wikox CIC Crecinco Dragados Jumobanif Energius Arm Expanola Zine Expl. Rio Tinto Feesa (1,000) Finanzanto SA Finanzanto SA Finanzanto SA Gai. Preclados Gai.	699 4205 4205 4205 4205 4205 4205 4205 4205
Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 U.B.R. Centent 2,0 Unckerfil 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat. 1,7 G.B. Inno-Brn. 1,7 G.B. Inno-Brn. 1,7 Glare St. Ruch 3,6 Holoskeu 3,8 Interont 1,6 Kredittank 6,7 La Hovale Beige 5,1 Petrobna 5,0 Kredittank 6,7 La Hovale Beige 5,1 Petrobna 5,0 Soc. Generale 2,6 Soc. Generale 2,6 Soc. Generale 2,8 Sofina 3,2 Vicile Montagne 4,2 Vicile Montagne 4,2 Vagon Lita 6  OSLO 4  Dec. 19 Pr Researt 8ank 11	05   10   10   10   10   10   10   10	105   110   150   150   150   150   150   150   150   175	5725.96 7699.77.723.558.127.50 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Instellk Br Kric St. Liddeholm	5 +1.5 +1 +1 +2.6 +4.7 +5 +2.6 +2.6 +2.7 +2.6 +2.7 +2.6 +2.7 +2.6 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7	16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	5.7 5.3 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	Banco Iberico Linduban Banco Ind. Cat. (1,980) Banco Niercanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Zaragozano Banco Zaragozano Bankunion Alfos Hornos Babcock Wikox CIC Crecinco Dragados Jumobanif Energius Arm Expanola Zine Expl. Rio Tinto Feesa (1,000) Finanzanto SA Finanzanto SA Finanzanto SA Gai. Preclados Gai.	499 420 420 420 420 420 420 420 420 420 420
Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 U.B.R. Centent 2,0 Unckerfil 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat. 1,7 G.B. Inno-Brn. 1,7 G.B. Inno-Brn. 1,7 Glare St. Ruch 3,6 Holosken 1,6 Kreilitumk 6,7 La Hovale Beige 5,1 Petrobna 5,0 Kreilitumk 6,7 La Hovale Beige 5,1 Petrobna 5,0 Son. Generale 2,6 Son. Gen. Banque 2,8 Sofina 5,2 Soltav A' 2,6 Son. Gen. Banque 2,8 Sofina 5,2 Vicile Montagne 4,2 Vicile Montag	050 +100 900 +100 900 +100 900 +200 900 +450 900 +450 900 +500 900 +200 900 +600 900	105   110   150   150   150   150   150   150   150   150   150   175	5725.90 7.69.9.7.7.23.5.89.2.1.8.5.2.7.5.0 1.7.7.7.5.2.3.5.89.2.1.8.5.2.7.5.0	Instellk Br Kric St. Liddeholm	5 -1.5 +1 +1 +2 +44 +7 +5 +20 +2 +1 +2 +3 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	16 15 15 15 15 15 15 15 15 15 15 15 15 15	5.75 5.46 1.95 1.99 1.99 1.99 1.97 2.47 1.97 1.47 1.47 1.47 1.49 1.47 1.47 1.47 1.47 1.47 1.47 1.47 1.47	Banco Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Occidental Banco Popular Banco Popular Banco Popular Banco Santzader (250) Banca Urquija (1,990) Fenna (1,990) Finanzanto Sarvicio (1,990) Finanzanto (1,990) Finanzanto (1,990) Finanzanto (1,990) Finanzanto (1,990) Fin	699 420 420 420 420 420 420 420 420 420 420
Banque de Brux. 1,9 Bekart B. 2,0 Brux.Lambert. 1,9 C.B.R. Cement2,0 Clackerili	050 +100 050 +100 050 +100 050 +200 056 +45 050 -25 050 -25 050 -25 050 +20 05	105   110   150   150   150   150   150   150   150   150   150   175	572590 699 7777235589318127750 15 800344	Instellk Br Kric St. Liddeholm	5 +1 +1 +1 +4 +7 +5 +2 +2 +4 +7 +5 +2 +1 +3 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	15 15 15 15 15 15 15 15 15 15 15 15 15 1	5.75.56 1.95.44 1.77.14.4.6.2.74 1.6.2.74 1.6.2.74 1.6.2.74 1.6.2.74 1.6.2.74	Banco Iberico Induban Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Ind. Cat. (1,980) Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Santander (250) Banca Urquis (1,990) Banca Urquis (1,990) Banco Zarasezano Banco Zarasezano Banco Zarasezano Bankunion Allos Hornes Babcock Wirox CIC Crectneo Dragadox Inmohanif Energius Ara Expl. Rio Tinto. Peesa (1,090) Finanzanto SA Finanzanto SA Finanzanto SA Finanzanto SA Cat. Preciados Catupo Velazquez (490) Iriarola Berduero Motor Iberica Diarra Petroliber Seri (1,990) Serilana Elec. Saniace Tulefontes Tubacex	499 420 420 420 420 420 420 420 420 420 420
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Banque de Brux. 1,9 Bekart B' 2,0 Brux. Lambert 1,9 L.B.R. Centent 2,0 Underfill 2,0 E.B.E.S. 2,1 Electrobel 6,0 Fabrique Nat 1,7 G.B. Inne-Brn. 1,7 Gilere St. Roch. 3,6 Holosten 5,6 Holosten 5,6 Holosten 5,6 Holosten 5,6 Holosten 5,6 Holosten 1,1 Pieux Pranki 5,0 Plotto fergert 1,1 Pieux Pranki 5,0 Soc. Gen. Banque 2,8 Soina 3,2 Soina 3,2 Soina 3,2 Vielle Montagne 4,2 Vielle Montagne 4,2 Vielle Montagne 4,2 Wagon Lita 9 Bergen Bank 11 Bergen Bank 11 Grentbank 11 Crentbank 11 Kosmos 4 Krentikassen 11 Kosmos 4 Krentikassen 11 Kosmos 4 Krentikassen 11 Kosmos 4	05	105   110   150   150   150   150   150   150   150   150   150   175	572590 699 7777235589318127750 15 800344	Instellk Br Kric St. Liddeholm	5 +1.5 +1 +2.6 +2.4 +4.7 +5.2 +2.6 +2.7 +2.6 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7 +2.7	16 12 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5.7.3.6 2.1.1.1.9.6 1.4.7.7.6.1.4.1.6.9.6.7.0.1.4.7.1.6.4.7.0.1.4.1.6.9.6.7.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	Banco Iberico Linduban Banco Ind. Cat. (1,980) Banco Nicreanti (1,000) Banco Noroeste Banco Occidental Banco Occidental Banco Popular Banco Popular Banco Popular Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Vizcaya Banco Zaragozano Banco Vizcaya Ban	699 409 409 409 409 409 409 409 409 409 4

NOTES: Oversus prices excisse \$ { Yea 50 denom. unless otherwise stated.}

prenuum. Belguan dividends are shown a Price at time of suspension. and rich excited special payment after withholding tax.

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# **OVERSEAS SHARE INFORMATION**

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MEA	A Ac	ORK		High	Low	Stock i	19
19	75	. :	Dec.	55	287g	Corning blass	443g
High		Stock	19	4959	3258	CPC Intration'il	4214
				52. <sub>8</sub>	2612	Crane	4758
914	34	Addressourault	71g	26	1478	Crocker Nat	193,
29	18	Aetna Life & Cas.	2336	40	2418	Crown Zeilertrach:	35
7812	445,	.Air Products	6514	254	154	Committee Engine	
23	1012	;Aireo	173g	1518	512	Curtiss-Wright	978
2614		AkanAluminum	194			·D	>=-
494		Alcon	5814	381g	151 <sub>2</sub> 121 <sub>2</sub>	Dana	374
2618	203g	Allegheny Ldim.	26	293g 511g	2412	Dert Industries	265 <sub>8</sub> 495 <sub>8</sub>
1878	27	Allegheny Power	18 32	2712	205e	'Del Monte	243g
411g 471g		Allied Stores	455 <sub>4</sub>	8	312	Deitona	
1234		Allis Chalmers	1150	144	63g	Detroit Edward;	1278
5512		Amax	4558	58	2154	DiamondShamrk	501 <sub>2</sub>
00-2	,		10-0	1134	719	Dictaphone	752
225a	145a	'Amereda Hess	155a	1395	455	Digital Equip	130
1018	51a	Amerada Hess	858	5454	2114	Disney Walth	47a
425	3012	Amer. Brands	3814	4814	2558	Dover Corpn	454
263	131g	Amer. Broadcast.	1954	9418		Dow Chemical	90%
3412 i	2814	Amer. Can	3112	6934	3858		59
303 <sub>8</sub> ;	2058	Amer. Cyanamid	235g	133 13	871g	Du Pont	
2112	143	Amer. Elec. Powr	2058	264	1438	Dyreo lectustries, Pagle Picher	2512
45		Americ'n Express	35 lg	64	214	bast Air Lines	31g
4276	2734 313	\mer.HomeProd	321g	109	6219	Eastman Kodak	1061
714		Amer. Medical Amer. Motors	55g 51g	30		Baton	2914
385.		Amer. Nat. Gas	317g	∤ ~~ '		,	,
1050	Big	Amer. Standard.	157a	193 <sub>8</sub>	10	EG & G	1314
39 '	245	American Stores.	27	153	104	Bi Paso Nat. Gas	1118
52	445,	Ainer, Tel. & Tel.	501 <sub>2</sub>	364	195,	BLTRA	301g
213a j	958	AMP	195s	50		Emery Air Fright	455
710	258	Ampex	412	478	138	K.H.[	418
8014	1315	Ameronia	1718	2312	147B	Engelhard Min	211g
264	14 25	Anchor Hocking.	23 L	38ag 37ag	251g 251g	Beomrk	307g 267g
395g   335g	23	Auheuser Busch.	27	9334	65	Bxxon	87 <sub>58</sub>
461	2619	1.5.1	303a	613	17	Patrebibl Canters	3412
13 - I	65a	Asamera Oil	738	5534	2572	Ped Dept. Stores	518
				25 lg	1358	Firestane Tire	2214
195g	124	:Asareo	1210	32	2018	Pat Nat Beston	وا 21
24 1	1619	Ashland Oil	191	134	612	Flexi-Van	75g
09.7	7512	At l. Richfield	695g	2014 29 <i>8</i> 8	11 137a	Piintkote Plurida Power	151g 281g
ā0 '	914	WC	1254	48	15	Pluor	3614
712	2.9	,Area	412	, ,		[- rao:	94.5
95g	51g	At in	634	2035	1078	P.M.C	20
491 <sub>A</sub>	277a 151a	Avon Products Batt, Gas Elect	311 <sub>2</sub> 215 <sub>8</sub>	441	323	Ford Motor	435a
47	321g	Bank America	413,	145	10	Poremost - Mck	15 ig
42	26	Bankers Tr. N.Y	285a	4112	23	Fosti ru	2634
3019	194	Barler Uil	26	317g i		Pranklin Mint	2512
2431	141g	Beatmer Foods	255g	31 8	20	Freeport Minerale	2078
393,	28	Beeton Dicklus'n	38	2078 i	14 378	Frueintut	(1836 436
22	1018	Bell & Howell	145,	212		G.A.C	OI <sub>2</sub>
4514 578 :	215 <u>.</u> 115	Bendix	43 15g	~:	0.2	,—	0.1
2.8		or offlice cars. D		í		_	

son reliki Camera L Dept. Stores est-ne Tire Nat. Buston xi-Van otkote rrida Pover | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 7312 4612 Bristot Myers.... 7034

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255a 1254 5 Bris. Pet. ADR..... 125g
1554 9 Bris. Pet. ADR..... 105g
1513 28 Brockway Glass... 255g
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| 15714 | IBM | 2 | 227g | utl. Flavors | 1994 | intl. Flavors | 1994 | intl. Harrester | 61g | intl. Holdings | 307g | intl. Mid. Them | 214g | intl. Nickel | 549g | intl. Nickel | 149g | intl. Tel. | 149g | intl. Tel. | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet | 1214 | inva Beet |

2014	1016	Marine Midland.	1016	
2656	1356	Marshall Field.	2212	
4914	2213	May Dept. Stores		
474	2734	May Dept. Stores		
475	2734	McLornort.	5618	
410	3456	McLornort.	5619	
110	3456	McLornort.	5619	
1210	3458	McLornort.	5619	
1210	3458	McLornort.	5619	
1210	3458	McLornort.	5619	
1210	1013	Mercit Lynch.	1312	
1312	124	Mor.	1312	
1312	124	Mor.	1312	
4578	45	Mor.	Morgan J.	5714
4578	45	Morgan J.	5012	
4578	45	Morgan J.	5012	
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4579	3344	Morgan J.	5012	
4579	3544	Morgan J.	5012	
4570	3544	Morgan J.	5012	
4570	3544	Morgan J.	5012	
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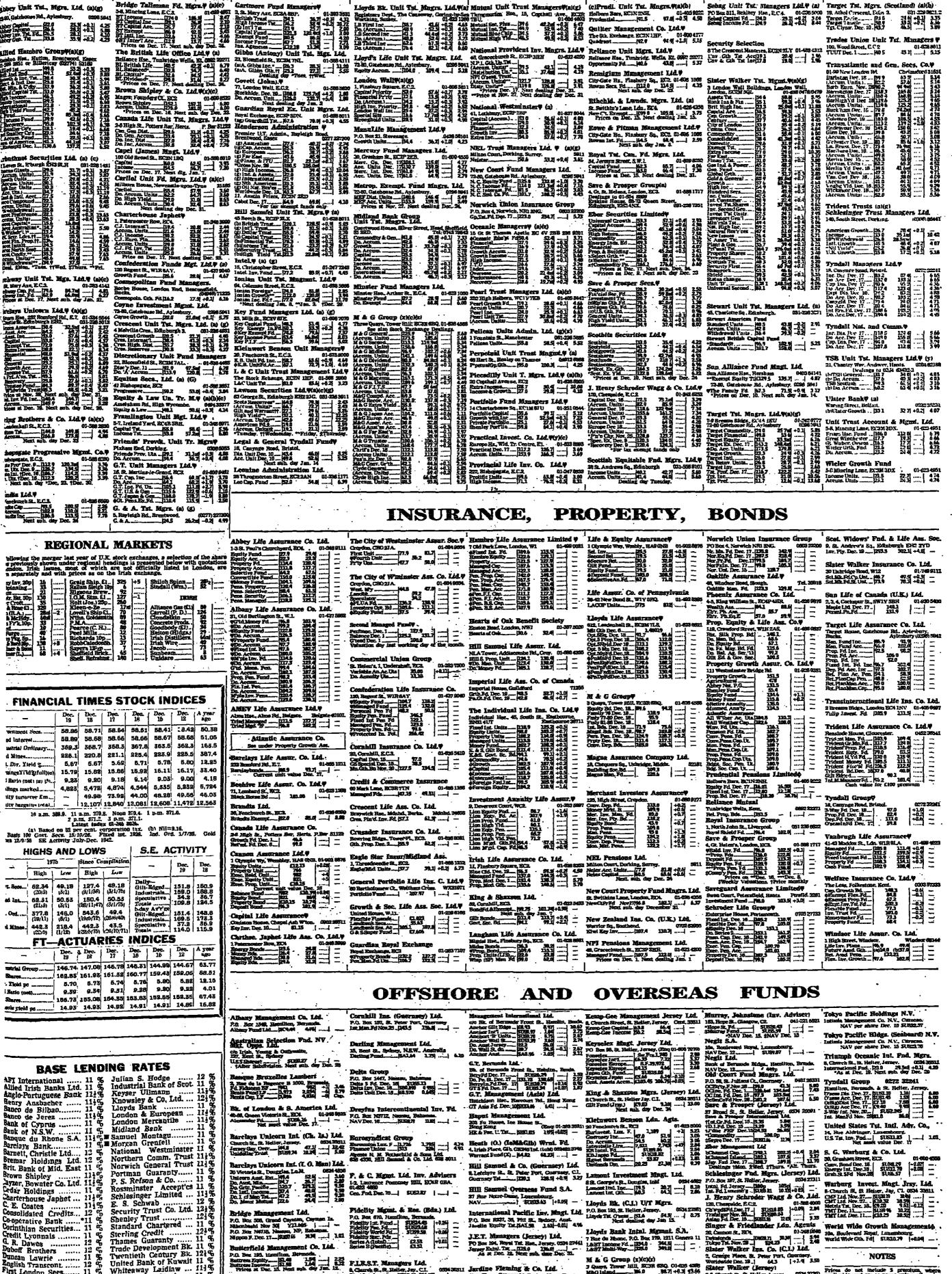
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# AUTHORISED UNIT TRUSTS



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# **Bolands** recovers and hits peak £617,416

Chairman Mr. R. J. Murphy tells members that the bulk of the to inflation. profits were earned in the second benefited from improved margins that it would not be wise to and adverse trading conditions in speculate at this stage as to the animal feeds division was future performance. being contained.

		1474-73	1877-74
		£	£
	Turnover	5,676,747	7.772,906
	Troft	417 416	1.50
	Exemptional credus:	_	62.78
•	Profit before taxt	617,416	204,273
	Tax	3.21 463	iis 597
	Net probl	24,911	1 :5, 37
	Tax written back	16	_
	Dividends	129 673	109 :215
	To benevalent fund	1 149	2.700
	Retained	41 (8)	23,274
	Comprised EEC		
	wheat payment (48,30)		
	of shurt term deposits		less lusa
	on sale of securifies for	15 :00	
	<ul> <li>After depreciation</li> </ul>	1101 451 (	. 197. احد
	net of capital grants 19.5	: 5×.9;	·. cmolu-
	Brents, etc. E4 041 (219.	Dan viio	nacres
	payable fluide (277.961		
	The Table of the service of the first	[ [	THE STREET

hear arising from price mercages per of compensation for prior years' moved by the Ministry for Industry and recommendation in 1973 and investment income fig. 388

The mild winter of 1974-75 had

with a depressed £204.271 in of reasonable profitability would improvement in pig numbers 1973-74 which included excep- be of material benefit, as retained should enable a return to profittional credits of £69,386.

Earnings per 20p share are to finance the cost of plant restated to be up from 1.7p to 4.73p.

As known, the dividend is raised and the cost of plant restated to be up from 1.7p to 4.73p.

As known, the dividend is raised and which will be considered in the very mear future, confectionery declined, all from 101 per cont. In 121 per cont. from 101 per cent, to 121 per and which will involve exception-

half, in which period the bakery have been encouraging but feels

Referring to wheat handling. Mr. Murphy explains that the 1974 Mr. Alurphy explains that the 1914
harvest was a failure in so far as
production of wheat suitable for
bread making was concerned.
However, by purchasing unmiliable wheat for use in the animal
feeds division and also for resale, the group achieved the dual purpose of maintaining earnings and assisting the growers of native wheat.

On the whole, flour milling had

a satisfactory year. The price increase in September, 1974, pro-

and definition of interest pay- of 1975 and the expected improve- is after development charges of able—£10.538 (£77.961).

Funds at the group's disposal to be felt by the end of 1974.75.

The company's interests lie in Funds at the group's disposal to be felt by the end of 1974-73. The company's interests lie to at the end of the year proved. With the level of trade sub-diesel engines and allied indus-sufficient to finance the purchase stantially lower, and overheads tries.

DUBLIN-BASED bakers and of the group's share of the constantly rising, a loss was millers. Bolands, staged an "excellent" 1975 harvest with the unavoidable. Some increases in "encouraging recovery" in the minimum of bank accommodated selling prices have been obtained year ended August 30, 1975, with 100n.

The property is properly a loss reverts the current year. Mr. The move towards a break-even pear ended August 30. 1313, with 1011.

profits, before tax, reaching a As regards the current year, Mr. move towards a break-even record level of £617.416, compared Murphy says that a continuation position. It is hoped that an

Assurance held 11.39 per cent of the Ordinary capital: Meeting Dublin January 9 at noon.

# Return to profit at

Far the six months to September 27, 1975, Associated British vided a margin which the industry considered realistic, even broth with 20,038 before tax company part of it was a measure bared with losses of £12,461 for the corresponding period and E10,134 for the last full year. The mild winter of 1974 and investment income 13.785

The mild winter of 1974 75 had However, the directors state a depressing effect on the sale of that notwithstanding the improveactually had the side effect of that what was even more significative of interest and was the fact that pig numbers and debtors and resulted in the had declined markedly by the end from £611.374 to £1,348.014. Profit

# Intnl. Factors downturn

business handled to 112m. of Sons and Company, have which 123m. was international sanctioned its premature redempbusiness and firm; invoice distion at £90 per cent, in cash. The profits of redemption moneys and warrants from £668,000 to £305,000 in the on December 31, will be despear to September 30, 1975.

The decease was due to lower

builty in the current year.

During the year, bread sales costs, two major client losses and During the year, pread some country increased in volume, but sales of service fee income from neuronsectionery declined, although business and existing citents being less than anticipated, says being less than anticipated, says being less than anticipated. placements which will be considered in the very near future, confectionery declined, although sidered in the very near future, confectionery declined, although sidered in the very near future, confectionery declined, although sidered in the very near future, confectionery declined, although being less than anticipated, says the chairman, Mr. 1. McQueston, but, since then, wages and other to inflation.

The placements which will be confectionery declined, although being less than anticipated, says the chairman, Mr. 1. McQueston, but, since then, wages and other to inflation.

Stated earnings per f1 share were down from 315p to 143p. In the second half profitability improved and new business showed signs of expansion, particularly in the application, and cularly in the engineering and electronics fields. Industrial diversilication is being pursued, especially towards oil related industries to reduce reliance on traditional factoring types of

However, as the level of activity in factoring is, to some degree, related to the state of the corporate sector in the economy it would not be realistic to anticipate the future in the current

_	egun.		
ŗ		3/4:3	1973-74
đ			
	Profit	305.305	665,717
e	Taxafion	162.1	4n 909
۲	Net profit	142 994	. (~ 54)*
•	Capitalised .		11. 31
-	loterim dividend	76.000	_
	Retained	26.512	215.15
ď	The ultimate he		mpany
7	is Linude and Sc	ottich	_

The meeting of holders of the

# Associated Tooling orders

Reflecting the national recession first half turnover of Tooling Industries from £1,007,197 to £811,242, and pre-tax profit was down from £147,920 to £104,786. However, there has recently been "a marked improvement" in the group's order book, the

Interest charges were further reduced reflecting stringent cash control which strengthened the financial base, and this should prove to be an important factor prove to be an important factor in the ability to take immediate advantage of any upswing in demand, they add.

Turnover for the year to February 28, 1975 was 22,028,640 and profit 1260,108.

The interim dividend is raised.

The interim dividend is raised from 0.962125p to 10 net per 25p share costing \$17.471. Last year's net total was 1,905625p

	(4, -v-a		
	.9,	1974	
_	5	£	
Typover	5::::	1.007,177	
Tradia: prof:	144.41	214 224	
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Intere-!			
Profit before tax .	104.786	247.923	
Tasation	1,436	75 R3A	
Y.1	17 *2 *	C : 101c	

# nounced last week. Up to the middle of this

'There are far too many people living on the efforts of fewer and fewer providers. Enterprise and invention are pinched and frustrated."

"What the working population at all levels most desire is lower taxation and an ability to spend more of their earnings in the way they wish."

Sir Alan Walker, Chairman.

I am pleased to report a return to the upward movement in earnings before taxation. This was in spite of the economic recession.

From time to time the private sector is admonished for failure to invest. Such a criticism could not possibly apply to this Company because over the last ten years we have invested heavily in new breweries and new pubs..

### Production.

During the year, as our new brewery at Runcorn has made its increasing contribution to our brewing and packaging requirements, we have been able to complete the streamlining of production which we planned many years ago.

The additional production capacity enabled us to meet sustained high demands for our beers, especially Lagers. To meet the fast growing demand for Lager, extensions to our fermentation and conditioning capacity are already planned.

### Marketing.

Following the indifferent summer of 1974, beer sales were depressed during the winter of 1974/75. When the better weather started in June 1975, we were well placed to take full advantage of the rapid growth in sales that ensued. We have increased our market share considerably - over this period with leadership of the Lager market with Carling Black Label in England and Wales and Tennents in

In view of the increasing interest in Lagers of Continental origin, we have - completed negotiations with United

Breweries of Denmark to be granted the franchise of their international brand Tuborg.

Our bitter beers have continued to hold their share of the market and draught Worthington E, Charrington IPA, Brew XI, Bass Special, Crown Bitter and Allbright Bitter have together shown noteworthy increases.

### Wines and Spirits.

The wine and spirit trade in the United Kingdom and abroad had a difficult year with demand falling. It is in such circumstances that the benefit of strong brands is realised; and the brands which our wine and spirit company, Hedges & Butler, owns or represents are among the strongest.

### Overseas.

Sales of Bass beers in Belgium have again advanced ahead of the market and Bass is now the market leader in imported British beers. The distribution of Lamot Lagers has been extended in the important grocery and food sectors of the market.

We have purchased the outstanding shares in our pub company in Sweden. We have also extended into Germany, where other sites are under consideration. Our pubs in Switzerland have done well to maintain sales levels and profits.

### Hotels.

Although the hotel industry throughout Europe has been 🕟

badly affected by the general recession, Crest Hotels has had a good year. Our motel chain in the United Kingdom continues to prosper. The other hotels, including the Esso chain, have also shown promising progress.

### Soft Drinks.

Despite some uncertainty in the market, our soft drinks subsidiary, Canada Dry (UK) recovered well from the difficulties of last year and again showed promising growth.

### Conclusion.

I am happy to say that our organisation is in good shape and endowed with keen minds, enriched by the traditional loyalty. It is in difficult times that we rely more than ever on the quality of our people.

### Extracts from the Accounts for the year ended 30th September, 1975

	1975	1974
	£ million	£ million
Sales to customers (excl. VAT)	 654-9	527-6
Earnings before taxation	 55-6	50-1
Taxation	 29-9	24-6
Earnings for equity	 25.3	25-0
	p. per share	p. per share
Earnings per Ordinary Share	 9-1	9-0
Online - Divide - I	7 644 667	0 000075

# Bass Charrington

# mysler 1 Europe's most powerful aero engine receives approval HE MOST powerful aero engine British aviation industry. Over likely in be required from

cver developed in Europe, the 520 engines have been produced onwards.

Royce RB-211 ordered for Boeing than £350m. mainly for export that Syria is pressing ensioners.

Lockheed TriStars, has been officially certificated for airline placed for RB-211-324 engines to the required from 1 onwards.

From Beirui, Reuter reputationally for export that Syria is pressing ensioners.

British aviation Industry. Over likely in be required from 1 onwards.

From Beirui, Reuter reputationally for export that Syria is pressing ensioners.

British aviation Industry. Over likely in be required from 1 onwards.

Known as the RB-211-524 (or the Dash 524), it gives 50,000 lbs Bosing 747-200s for British take-off thrust and is a major advance on the 42,000 lbs thrust are service in 1977. RB-211-22 which has been in ervice since 1972.

The first production model of the new type of engine has now been assembled at Derby and goes on lest next week, Rolls-Royce stated yesterday. "This test and the award of an

sirworthiness certificate are key landmarks in the RB-211-524 programme. They have been of the Verbonnett boughts De-to-achieved for a total expenditure suitable for installation in the comfortably within the budget 3.200 Bio version of the Fairs. achieved for a total expenditure agreed 2) years ago.' Deliveries of production RB-211-524 engines to Lockheed and

Boeing begin next spring. The RB-211 programme is the

Orders have already been placed for RB-211-324 engines to lower increased-range TriStars for Sandi Arabian Airlines and space, according to infor-

Deliveries of production 524s overflights. They expected to Lockheed and Boeing start bargaining over Syria's la next spring for the flight test demands would be concluded and certification programmes of the next two weeks, the sou these aircraft.

these airliners, the RB-211-524 is being offered in the new long had told Britain that it we range TriStar and a new version of the McDonnell Douglas DC-10- await the outcome of the Sy A.300 Bill version of the Enro-

is alarmed to increase its per-ating team is in Saudi Arabi formance to the 53,000 lb, ratings try to reach an agreement if

Concorde aircraft to use its

British and Syrian negotia had reached agreement on technical problems of Conc

In addition to firm orders for Lenanon, which Concerning agreement on Concorde c

The London-Bahrain rout Following cornication of the Jordan has agreed to Conce RB-211-524, further development overflights and a British ne

# Subsidy saves over 9,000 jobs

so far been saved by the Temporary Employment Subsidy, introduced by the Chancellar in August and extended under

month the Department of Employment had received 108 applications for the subsidy, covering 11,999 workers, and had approved 85 applications covering 9,080 employees. On the basis that the £10 a week payment for each of these workers is continued for the maximum six months. the total

When the unemployment figures for December are published on Tuesday they are expected to be the worst since the last war, at just under

Last month's total of 1.168,000 in normal sireumstances would have shown a Substantial reduction as shops and businesses take on extra taff over the Christmas rush. But this year there has been a marked rejuctance to engage more than a minimum of extra

# CONTRACTS

### Marconi's £1m. Post Office work

MARCONI COMMUNICATION SYSTEMS has received an order than film worth of its PCM equipment. This brings total sales value of Marconi PCM over the ntroduction to about 120m Under the terms of the new order, Marconi is to supply 24 channel PCM systems for use it the South Eastern, North Eastern and Northern Ireland telecom munication regions. It also calls for the supply of a quantity of equipment designed to protect PCM line systems from high-induced voltages, such as those caused by lightning. Delivery of all equipment is scheduled by the end of 1976.

BABCOCK RICHIER, part of the construction equipment group of Babcock and Wilcox, has won an order from the Ministry of Defence, Worth more than 2350,000, it is for the supply and erection of three tower cranes specially adapted for dock-side use and equipped with variable gauge portals. They will be working in dockyards at Chathum, Devonport and Portsmouth.

UNITED KINGDOM CONSTRUC-TION and Engineering Co., part of the WGI Group, has won a 2250,000 order from Lurgi (U.K.) for the mechanical construction of a coke forming plant at BSC; works at Normanby Park

PD-NCB CONSULTANTS, jointly owned by Powell Dullryn and the National Coal Board, is to participate in modernising and expanding the Powell Dilament for the Powell Dilament for the Powell Dilament for the powel of the Powell Dilament for the powel ing the Board's Prince of Wales colliery near Pontefract, Vork-shire, which is to be converted from a shaft mine. The com-pany has been awarded a contract by the NCB's North Yorkshire area to act as consultants to design, specify and provide draw-ings for housing and foundations for the cable belt drive unit and for the intake and return drift haulage engine. It also calls for design, specification and drawings for the Ian house, workshops, material stock yard, associated access roads, car parks and drainage works, PD-NCB will also supervise construction work-worth more than £750,000-when it is carried out by 1979. In another contract for the NCB, its for initial scheme drawings for surface improvements to an existing drift mine, the Ferry-moor Riddings Colliery near South Kirkby.

JAMES SCOTT AND CO. (ELECTRICAL ENGINEERS) Perth, has begun work on a £360,000 contract revering an extension to the Scottish Amleable "Assurance Company's office complex on the outskirts of Stirling. The order includes the supply and creetion of main switchgear, cabling and special trunking. Work is due for completion in mid-1976

BALFOUR BEATTY CONSTRUCTION (SCOTLAND), a BICC company, has been awarded a rast one natract by Govan Shipbuilders for work in connection with the redevelopment of Govan shipward. Glasgaw. Work, which involves construction of Phase II of a new plate stockyard and foundations to preparation bays, is due for completion by the end of

# Trawler fleet will sail to new fishing grounds

BRITISH trawlers fishing off landic patrol boat Oding

tection to-day formed a tight of the traveler fleet throug group in preparation to move to yesterday morning. fresh fishin; grounds north-west fresh fishin; grounds north-west Earlier the Aegir, and of their present position. The leetandic patrol boat, had troulermen voted yesterday to to cut the warps of two Br move—at the urging of the trawlers of the Langanes p Royal Navy—to avoid any sula in North-East Iceland, wursening of the dispute between Reuter.

The 200 crew of the fr

October, required the British trawler fleet to move from time to trace to conserve fish stocks: The British say they are still operating under this provision of the 1973 agreement. The first three travlers to move to the new ground found

cost for saving these johs will the weather too had to fish, and two turned back. But the 17strong flord-numbered by the frigates - Andromeda and Lowes-tof: --will move North-West

Skipper Pric Thundereliffe, the fisheries liming officer aboard the phone this Christmay—so the frigate Leander, said the carels. This years Dialatrapeles would in future fish in Dialat-Disc number. The se from leadingle partial from feelandic patrol boats. "Antone who goes toddling bear a carol each day te: off on his own does so at his Sundayt between S a.m. own risk." Mr. Thundercliffe told 6 p.m. the trawlermen.

Earlier the

lecland and Britain.

An accement between the two countries which expired in the Brighton were give Christmas gift of cod on the Brighton were give the Brighton were give the Brighton were give the Brighton were give the Brighton were give the Brighton were give the Brighton were give the Brighton were give the Brighton were given the Brigh

return to Plymouth from Ice. trawler skippers - came Brighton's captain, Comma Nick Kettlewell, warned: " I cod war goes on much long is inevitable that someone

### DIAL-A-CAROL

Leading choirs, including Bach Choir, conducted by I Willcocks, will be on the

The Christmas carols are : The trawlermen voted in able at \$1 centres. The nun-favour of the move despite the to dial are 160 in Lor dangers of the worsening Birmingham, Edinburgh; 24 weather conditions. The Ice- Glasgow and 16 in other cer

The Distillers Company Limited presents the followin unaudited report of Group profit for the half-year ended 30th September, 1975.

	1975 HALFYEAR ENDED 30,9.75	1974 HALFYEAR ENDED 30,9,74
	£7000	£'000
Tumover	341,207	292,361
Consolidated Profit	<del></del> =	<del></del>
Trading profit (Note 1),	47,646	46,533
Income from investments	1,497	1,442
	49,137	47,975
Interest charges	6,632	3,870
	42,505	44,105
Taxation, based on corporation tax		
at 52% (52%)	22,400	23,400
	20,105	20,705
Minority shareholders' interests	106	43
	19,999	20,662
Profit of Associated Company		
Profit before taxation £823 (£1,311)	. ,	
Taxation £415 (£675)		
	408	636
Profit before extraordinary item	20,407	21,298
Extraordinary item (Note 2)	523	1,019
Surplus attributable to		
The Distillers Company Limited	19,884	20 279
Note 1:		=====
Trading profit takes into account the under	ernoted items	÷

The extraordinary item consists of expenditure relating to ti

### Interim Dividend

Exchange losses on loans

Other gains (less losses) on exchange

The Board has today declared an interim dividend for the year ending 31st March, 1976, at the rate of 2.012 pence per share, absorbing £7,309,000 (last year same equivalent with the associated tax credit to 3.0961 pence per share (last year 3.00373). The dividend payable on 27th February, 1976 to shareholders on th register at 13th January, 1976.

### Review of Trading

in the half year under review the United States mark remained depressed and, in common with the rest the industry, shipments of our brands of Scotch whist were well below the level of the comparable six month. which included shipments brought forward by fears ... a longshoremen's strike. The effect-of this shortfi. upon total sales was largely offset by increased ship ments of Group brands to a number of other importaexport markets and by exceptionally high sales in the United Kingdom in anticipation of a price increase of

The improved trading profit from Scotch whisky at gin was largely attributable to increased selling price in both home and export markets. The gradual return normal supplies of bottles and other packing materia' was also a factor.

The obscure-economic outlook makes forecasting paticularly hazardous at the present time but subject unforeseen circumstances, the profit for the year as whole should show a reasonable advance on last year.

# Chrysler rescue and import curbs will dominate EEC agenda today

SY DAVID CURRY

the meeting of the Brussels Com- measures. mission here to-morrow.

are the easier issue, because they are very limited in scope and, with the exception of the licensing system for television sets and components, will not affect EEC trade.

However, it will be for the Commission to negotiate the British Government's emergency

British Government's emergency curbs into formal existence by invoking the relevant safeguard provisions of EEC bilateral and multi-fibre agreements with Spain and Portugal.

Although the Commission has made it clear—it thinks the import controls are clumsy, inappropriate and inopportune—and that it remains worried that it did mission, three times the annual bronders in a circular that it did mission, three times the annual bronders in Common Market

The LOA said that the only countries.

### INSOLVENT ESTATE BENJAMIN JOHANNES HENDRIK DU PREEZ

(" the insolvent ") Sale by Public Auction of the Issued and Paid-up Share Capital of Desert Diamond Resources (Proprietary) Limited "the company") and the Insolvent's claim against it

The Public Auction which was to have been held at 10h00 on 22nd December 1975 in the Auditorium, 2nd Floor. Van Eck House, 19 Rissik Street, Johannesburg, will now be held at 10h00 on 3rd and on the same terms and conditions as those which were published on 3rd December 1975 and a copy of which can be obtained

(a) The Standard Bank of South Africa Limited ("SBSA"), 20th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg

b) SBSA, 57 Adderley Street, Cape Town, 8001;

Kaiser Street,

Windhoek, South West Africa, 9100;

Limited, 52 Wall Street, New York 1005;

Standard Bank Limited, 10 Clements Lane, London EC4N 7AB. TENERAL

1) A copy of the company's—
(A) (i) certificate of in-

corporation; (ii) certificate change of name; (iii) memorandum of

association amended): (iv) articles of association amended);

(B) audited balance sheet for its financial year which ended on 30th audited annual financial statement for each of its financial years which ended on 30th June 1974 1975 respectively;

schedule of the mining titles, mineral rights, leases and prospecting rights which, according to the company's books of account and records. are owned by or vested

3) A schedule of the mining equipment which, according to the company's records, is owned by it may be inspected at— (A) SBSA. 20th Floor.

Standard 78 Centre. Street. Johannesburg. or Peat, Marwick, Mitchell and Co. 19th Floor, Carlton Centre, Commis-Centre, Commis-sioner Street, Johannesburg, during their respective business hours on weekdays (Saturdays and nonbusiness days excepted):

(B) the company's registered office, Floor, Volskas Build-262 Kaiser Windhoek, South West Africa, during its business on weekdays (Saturdays and non-

business days ex-cepted): each case from the date this advertisement up to

Subject to and within the mits of all applicable laws. ayone who is interested may sit and make such examinaions (geological, mineral and therwise) which may be esired in respect of the areas which are the subject to the bloing titles, mineral rights, eases and prospecting rights thich according to the comscords, are owned by and ested in it and may also repect and test the mining the other equipment which, ecording to the company's ecords, is owned by it and which is on the areas in mession or elsewhere.

Endowment

rom July 1, 1976.

of 60 per cent. of the premium. This change has the tacit approval of the main broking

organisations and is to operate

**Opposition to life** 

policy plan grows

THE BRITISH Government's tions—it seems likely to give with some of Britain's partners. There is clearly room within figure rescue of Chrysler U.K. its blessing reluctantly to who will point out that Chrysler the State aid provisions for the and the introduction of import London's decision, stressing the is hardly a vital national interest commission to approve the principle of saving Chrysler, partners of the Brussels Commission to approve the partners of the Brussels Commission to approve the principle of saving Chrysler, partners and that there is no serious spects of Community responsish the Commission's obligation to recession still biting deeply, of the rescue package, but seems bility and the fact that they are make sure that they do not dismarket, but the provision of likely to demand further closely related (the Government tort competition is a very subsidies to write off operating information and assurances was able to avoid import controls heavily fought-over area of Comlosses still involves the Company about the aspects of the rescue munity in sanctioning a form of which break new ground.

The collapse of the rescue package, but seems of the provision of likely to demand further closely related (the Government tort competition is a very subsidies to write off operating information and assurances munity responsibility.

The commission is a very subsidies to write off operating information and assurances in favour of rescuing a large part are provided in favour of rescuing a large part assurance. Chrysler does not make the commission any minimal effect on the EEC car court the sort of action they may resort to more elaborate or costly sasier. demand further with the Almighty.

### European Bank to raise cash in Singapore

not intend to follow the recom- premium.

purposes mendations of the LOA and The LOA said that the only countries.

mentations of the LOA and that the only countries.

The present method of deter sons for the change in that the bank, which has funds of some \$1.6bn, was in Singapore mining commission is to relate new system was more logical and it to the sum assured (the death gave paramount consideration to finalise details of the new issue. Cover). Under such a system, the interest of the consumer.

We or three times the remaining of ASLO said he was applied.

The DAS and that the only countries. Sir Raymond Bell, the head of the bank, which has funds of the the bank, which has funds of the the bank, which has funds of the tone of finalise details of the new issue. The \$20m loan at 9 per cent, not as yet announced, is being issued at 99 will be ounted on very large initial commissions— Mr. D. W. A. Donald chairman not as yet announced, is being two or three times the premium of ASLO, said he was very discussed at 99. will be quoted on non-profit policies for young considered that such actions stock exchanges, and may well people.

mission scales were laid down by where.

legislation. where three banks through This has lead to undue sales Assurance Society and Target Indo-Suez Morgan Grenfell: DBS pressure in the marketing of Life, two leading life companies Daiwa; and Trident, Hong Kong. Ing-term contracts and the which are not members of the system has been attacked on this LOA, have stated that they are Associated Scottish Life Offices entirety. They are moving to EIB can tap funds. Its period announced a change in the a premium related basis, but fits conveniently into the system to a premium-related with much higher maximum paymaturity pattern of the Bank's basis, with a maximum payment ments.

## Ocean Transport reorganised

BY JOHN WYLES, SHIPPING CORRESPONDENT

compared with the LOA limit of the changes complete a re- of Ocean Titan) will become 2 per cent. for both types. organisation set in train by managing director of Ocean The effect of Reliance Mutual's Ocean's merger with William Titan which is responsible for the action can be seen in the case of Cory and Sons in 1972. In a group's tankers, bulkers and off-a whole life, non-profit policy move to rationalise activities, two shore supply activities.

Reliance Mutual has told brokers that it is not only to pay commission on the present sum assured basis, but is paying rates above the limit recommended by the LOA. The company will pay 3 per cent. of the sum assured for endowment policies and 21 per cent for whole-life contracts, compared with the LOA limit of

# ENTERTAINMENT GUIDE

ENGLISH NATIONAL WILLY
Tomor. 5.30 The Valkyrie: Wed. 8.04 Salome: Sat. 7.30 La Belle Helene
COVENT GARDEN 240 1060 THE ROYAL OPERA
Tonight & Fri. 7.30 L'agair d'amore
Seats available THE ROYAL BALLET Tomor. & Sat. 7.30 and Fri. & Sat. 2
CIRGERIII
ROYAL FESTIVAL HALL. 828 3191 LONDON FESTIVAL BALLET
THE NUTCRACKER  Bec. 25 until Jan. 10
Some seats still available.
SABLER'S WELLS TH. Rosebery Ave ECL 837 1672 (Recorded bkg. infl.
278 5450). Until March 20. Evs. 7-30
(No peri. Christ. eve.). D'OYLY CART
278 54501. Until March 20, Evs. 12.50 Marts, tomor., Box'9 D. & Sat. at 2.50 INO perf. Christ. eve.). D'OYLY CART IN GILBERT and SULLIVAN. Tonight tomor. Box'9 D. & Sat.: IOLANTHE tomor.
THEATRES
AL ANY TESS SURE 7.30
MAL, Thur., Sat. and Boxing Day 3.0 Mat. Thur., Sat. and Boxing Day 3.0 JEAN ANGELA SIMMONS SADDELEY
I INSS ACKLAND IN
A LITTLE NIGHT MUSIC

OPERA & BALLET

Music that ravishes the senses show kissed with genius." Guardian LBERY: 836 3878, Repertory Season. Topight, tomorrow & Wed. B. Boxing Tonight, tomorrow & Wed. 8. Boxing Day 4.45. Sat. at 8.15. TIMOTHY WEST DOROTHY TUTIN JOHN TURNER JACOB! DIN TURNER JACOB! DAY THE SATE OF ROOM WITH A VIEW

ALDWYCH. 836 6404. int. 836 5332.

Royal Shakespeare Company

Shakespeare Company

Graham Greene's new comedy

The Graham Greene's new comedy

Evenings 7.30 Mal. Wed. Sai. 2.30.

Until Jan. 10 No peris. Dec. 24. 25.

261 RSC also at ROUND HOUSE—Soc R.

MINERES AND ST. 24. 22. 6) RSC also at ROUND HOUSE—SEE REASSADORS. 01-838 117113212
Evenings 8.0. Mat. Tues. 2.30.
It. and Booing Day 5.30 and 8.30.
HAPPY AS A SANDBAG
THE WO.JOERFUL HIT MUSICAL
Delightful. Doe't miss it. D. Exp.

IME GARDEN Wed. 3.0, fri. 8.30.

CAMBRIDGE THEATRE. 936 6056.
MICHAET OENISON. DWICK GRIFFITHS
THE BLACK MIKADO
"The Bast Musical of 1975." S. Times.
Evenimes 8.0. Boaing Day. Occ. 27.
Jan. 1 and 3 at 5.0 and 8.15.
NO PERF. DECEMBER 25 Janu 1 and 3 at 5.2 and 6.15.

NO PERF. DECEMBER 25

CASINO THEATRE.

D1-437 5877.

Twice Daily at 2.30 & 7.30.

NO PERFS. DECEMBER 24 & 25

DANNY LA RUE

Blazed a glamorous trail. E. News, in

QUEEN DANIELL. Danny is

to wer saving man. Thres. "Packed to wer saving with old-fashioned to wer saving." Thres. "Packed to wer saving. With old-fashioned to wer saving. With old-fashioned glamour." D. Mail. "A lot of fum.

D. Mirror.

COMEDY. 930 2578. Rvgs. 8.00. Sat.

ATOUR DF SPRING.

"Samuel Taylor's jovens comedy." E.N.

A TOUR OF SPRING.

- Effervescent direction of weak with the Auditor. Three Root. The FRO.IC.

IS SUCH FUN." Evg. News.

CRITERION. 930 3218. Evgs. 8.15.

CRITERION. 930 3218. Evgs. 8.15.

CRITERION. 930 3218. Evgs. 8.15.

LAUGHTER, Fin. 7, mes. West. The FROLIC IS SLICH FUN. Evg. News.

CRITERION. 930 1216 Evgs. 8.15.
Mats. Thirs. Sal. 5.00. Season extended, Mats. Thirs. Sal. 5.00. Season extended, Guildensteen are Rosenceantz and Tom Stoopard's Rosenceantz and Tom Stoopard's Rosenceantz and Front Stoopard's Rosenceantz and Front Stoopard's Rosenceantz and Front Stoopard's Rosenceantz and Front Stoopard's Rosenceantz and Sal. 2.30.

BRURY LANE. 90.1-36 8108.
Evgs. 7.30. Matinese Wed. and Sal. 2.30.
MICHAEL CRAWFORD IN WHOPPING.
WONDERFILL STAGE STAR. HAWE of WONDERFILL STAGE STAR. HAWE of WONDERFILL STAGE STAR. HOW ARE TREAT. Sunday Express.

DUCHESS. 836 8243. Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. Rosence Adv. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Evgs. 8.0. Fri. Sal. 800 Ag. 252 Ag.

PUKE OF YORK'S 01-836 S123. Richard Gooden, Jan Tabod in TOAD OF TOAD HALL Opens Today at 2.0 "Probably the mast compulsively enloyable musical thow in London." F.T.
"A loyous occasion idead." Sun E.T.
PICCAPILLY, 437 4506. Until Jan. 10.
Twice dath. 14506. Until Jan. 10.
Twice dath. 15 10 CKEANS.
CHARLES DICKENS.
The story of Scroops Opens today at 2.0

PORTUNE 838 2238 Mon. to Thurs.

8.0 Fridays 9.0 Set. 8.00 and 9.00.

BOXING DAY West to Set.
CHARLES PIERCE
(Imited Senson Must End Jan. 3
"DEVASTATINGLE FUNNY" D. Mirror.
"DEVASTATINGLE FUNNY" D. News.

GARRICK 01-846 4801, Ergs. 8.15.
Sat. and Sowing Day 5.0 and 8.40.
RICHARD BRIERS "Movellous." Gda.
ABSENT FRENDS
"ALAN AYCKBOURN'S FINEST,
FUNNIEST PLAY." H. Hobson, S. Times. GLOSE, 01-437 1592. Evenings 7.30.

Mats. Wed. Sat., and Boxing Day 3.0.

RSC—FOR 10 WEEKS ONLY

JUDI

DENCH

ANNA CALDER-MARSHALL in

TOO TRUE TO 8E GOOD

by Bernard Shaw

No Peris, December 24 & 25

GREENWICH 858 7755. Dec. 26.Jan. CAMELOT PIE FAMILY XMAS SHOW Daily 2.30. 6.30 Uan. 2 mat only EENWICH THEATRE, 01-858 7755. Dec. 26 to Jan. 3. Evenings 9.15 HINGE & BRACKET ENWOOD, London Bridge, 403 0592. Mg today Twice Daily 2.30 & 7.30 Stars of TV's "Black Beauty" (INDERELA 52.00, £1.75. 80p

THE PERECT HOLIDAY SHOW

KING'S ROAD TMEATRE. 352 7488.

Mon to 7h. 9.0. 7h. 521. 730, 93.0.

(Boxing Day 4t 7.30 only)

THE ROCKY MORROR SHOW

\*\*855T MUSICAL OF THE YEAR

Evening Standard Drams Award

LYRIC. D1-437 1685. Evenings 6.0.

Social Day 50 and 8.30.

NO PERF. DECEMBER 24 & 25.

OAN PLOWRIGHT. HELEN MIRREN
JOHN MOFFATT. FRANK GRIMES in
A new comedy by 36n TRAVERS

THE SED BEFORE YESTERDAY

"WITISES SEX COMEDY 51.0 A 8-00.

MAY FAIR THEATRE. 01-629 305.

MAY FAIR THEATRE. 01-629 305.

"INC. WITISEAW, SARSARA FERRIS

and DINSDALE LANDEN in
APPHABETICAL ORDER

"Michael Frayn's comedy is 3 delightly

Experience. Evening Standard.

MAY PAIR. 493 2031. Until Jan 10.

MAY PAIR. 493 2031. Until Jan 10.

"Michael Frays's comedy is 3 designitial
Experience, Evening Standard,
MAY PAIR. 493 2031. Until Jan. 10.
SOOTY'S CHRISTIMAS SHOW
Dally 2.00. 4.00. Set. 10.30, 2.00. 4.00.

MERMAID. 248 7555. Food 248 2835.
Until Jan. 17. Booking Now!
Math. daily 2.00 and 5.00. Evenings.
Jan 2. 3. 6. Set.

GULLIVER'S TRAVELS
with Mike D Abbo. William Rushbon.
"Marvelless D Abbo. William Rushbon."
Marvelless this year, that is fry and away
the best value "Times.

NEW LONDON. 405 0072. Until Jan. 24.
Daily 2.30 6.30. Set. 2.005.00. 8.00.
(NO PERF. X BERNARD MILES
In the Mermad Theatre's
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TREASURE ISLAND
NEW LONDON. 405 0072. Comm. Jan. 1.
ERUCE FORSYTH
In his own "one man" laughter show.
NEW VICTORIA. 01.834 0671.
Opens Det. 26 at 7.30. Mon.-Fn. 4.30 6
7 30. Sat 2.30 a 7.30. David Hamilton.
Adrienne Posta, Sally James. Christopher
Beeny, Jenny Tomasur, Tommy Varice and
Kenneth Connor in Alaborin. Reeny, Jenny Tomasin, Tommy, Vames and Kenneth Conner in ALADDIN.

OLD VIC. THE NATIONAL THEATRE 928 7516. Tomor, at 7.30:
PLAYBOY OF THE WESTERN WORLD BY J. M. Synder Wed. & Fri. 7. Sat. at 2.0:
HAMMET Sat. at 8.
JUDGEMENT SOME SAME OF DESTRUCTION 10 2.m.

PALACE. 437 9834. Mon. to Th. 8.00.
Fri. Sat and Boxing Day 6.00 and 8.40.
JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7773.
TWICE Dally at 2.45 and 7.30.
LULU. RON MOODY, RACHEL GURNEY IN PETER PAN

PHOENIX. 836 BETS. Until Jan. 10.

PHOENIX. 236 B511. Until Jan. 10.
A. A. Milne's WINNIE THE POOR
Mats. Daily 2 p.m. and Tues. Sat. 11 a.m.
Car parking available Car parting available
PHORNIX THRATRE SEASON 1976
JANUARY 21 for 8 weeks only:
ROLK
HUDTON
PROWSE
HUDTON
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Minate at 8 | 10 Nightly at 8.00. Mat. Thurs., Sat. 3.00. Tel 01-835 8611. PICCADILLY. 437 4306 Mob. Wed. B.O. Frl. Set. 6.00. 8.40 KWA ZULU

PRINCE OF WALES. 01-930 8681.
Evgs. 8.0. Frl., Sat. 5.30, 8.30.
ND PERFS. DECEMBER 24 and 25
MARKY SECOMBE
"Loweable Clowning, extellent singing,"
D. Mir. In THE PLUMBER'S PROGRESS OUTEN'S THEATRE. 01-734 1186, Evenings 8.0. Mats. Thurs. 3.0. Sat and Boung Day 5.30 and 8.30. (No perts. Dec. 22-25)
ALAN BATES IN OTHERWISE ENGAGED A New Play by SIMON GRAY Directed by HAROLD PINTER

RAYMOND REVUERAR THEATRE 734
1593. At 7 p.m. 9 b.m., 11 p.m.
PAUL RAYMOND DESERTS
THE FESTIVAL
OF EROTICA 735
Closed Christmas Day only,
Opens on Gandays from Jan. 4. Opens on Aussays uron Jain.

EGENT. 325 2707. Evenings 8.30

Fr and Sat. at 7.00 and 9.15.

Bosing Day one pert, at 9.15.

2nd YEAR OF SENSATIONAL

STAGE SHOW OF THE 70S

LET WY PEOPLE COME

"News a dull moment." Evening News

100 tickets held for sale 8t door.

TOO ticrets held for sale at door.

ROUNDHOUSE. 267 2564. Evenings at 8. Matiness Boains Day. Dec. 27. 3C.

"For the third vebr running LE GRAND MAGIC CIRCUIS (Colourful, Imaginative & humournus." FT RSC. BOOK NOW for THE IK. DI. by Peter Brook. Opena Jan. 15.

ST. BLARTIM'S. 835 1443. Evenings 8.00. Tues 2.45. Sat and Brsg. Day 5.0, 8.0. THE MOUSETREP World's iongest ever run. 24th YEAR.

5AVOY. 835 8888. EVPS. 8. Sat. & Boxing Day 5.6 8. No. per., Chilstons Eve. Barbara Mullen Chilstons

MURDER AT THE WICARAGE

SNAFTESBURY. 836 6598. EVSS. 7.30.

MURDER AT THE VICARAGE
SHAFTESBURY. 836 6595. Evgs. 7.30.
Mats. Boaling Day. Dec. 27. 35. 31.
Jan. 1 at 3.00 Day. Dec. 27. 55. 31.
Jan. 1 at 3.00 Day. Dec. 27. 55. 31.
JOHN LE MERICAL LOWE.
FURNIY SAN BADES ARMY. THE DAY AND THE SUCCESS. SUNDAY TIMES.
SHAW. 368 1394. Until Jan. 10.
KIDNAPPED AT CHRISTMAS
Tals week: Daily 2.0 & 3.0 Dec. 24.
261.
261.
272.
ZEPAND. 836 7660. Evenings 8.00. 2G). 836 Z66D. Evenings 8.00.
Mats. Thurt. 5.00. Set. 5.30 and 8.30.
Mats. Thurt. 5.00. Set. 5.30 and 8.30.
RICHARD CALDICOT. ANDREW SACHS
MO SEX PLEASE. WE'RE BRITISH
LONDON'S LONGEST LAUGH. SET YEAR
Christop parking allowed mearby.
TALK OF THE LOWN. 01-734 5051.
From 815. Dining and Darcing at 2-30.
New Revue SWEET TEMPTATION
and at 17 p.m.
ROLF HARRIS ROLF MARKIS
THEATRE ROYAL STRATFORD. E.15.
G1-524 0310. Evs. 8. Mat. Fri. 2.00.
NICKLEBY AND ME!
A New Dickens Musical
Jor all the lamily.

Jor all the lamily.

YAUDEVILLE, 335 9988. E-98. at 8.00.
The. 2.45. Sats, and Bog. Day at 5 and 8.
Margaret LOCKWOOD
Paul DANEMAN and Barrie INGHAM
DOUBLE BOSE.

"SUPERB, the cleverest who-dan-le 1
have seen for years. Div Ted.,
Nearby Streets NOT affected by
XMAS Parking restrictions.

VICTORIA PALACE, E34 1317. E-95. 8.0.
Wed. Sat & Soxing Day 5.9 and 8.45.
MIKE YARWOOD
In "The Time of Your Life"
a greatly enjoyable revie. D.EAP,
WESTMINSTER.

834 0283. Nett Dividend

WEMPLEY EMPIRE POOL. Twice Daily at 2 and 6. Dec. 24 at 2 only. Dec. 26 and all Surs. 2. 5 and 8. Laysh ice Panto Dick WHITTINGTON Child. & DAP's 13 price most peris. Pay 81 doors. Ample parking. "A feelodiess glittering spectacle." D. Tel. 902 1234. VHITERALL 930 5692-7765.

Rrenings 8.00. Fr. Sat 5.15. 845.

Rrenings 8.00 Fr. Sat 6.15. 845.

WHAT THE BUTLER SAW
"FUNNIEST PLAY IN LONDON." Vogue
MUST END JANUARY 10. MIST END JANUARY 1D.

WINDMILL THEATRE. 437 6312.

PAUL RAYMOND STEEMS

LET'S GET LAID

Twice hightly 21 7.00 and 9.00.

2nd SENSATIONAL YEAR.

Closed Chrismas Day only.

WYNDHAM'S. 356 3028.

WYNDHAM'S. 5.0 and 8.0.

JOHN GIELGUD, RALPH RICHARDSON

NETHON THE STEEMS STEEMS STEEMS STEEMS

NO MAN'S LAND

DIRECTED by PETER HALL

"GREAT ACTING AT 115 HIGHEST,

TOWN 9VIC BY 01 VID. 328 6365.

OUNG VIC thy Old VID. 928 6363. Tay 2.30 FANTASTIC FAIRGROUND. For families & children. CINEMAS ARE AT THE FOOT OF COLS. 7 & 8

Archangel · boxes · sales

column three weeks ago, second helpings were offered, eaten pudding." examples numerous reached me, usually with a as I could see, everyone else as managing director of the London-based The Chrysler problem is in a attempt at restructuring the car industry involved in the plan.

Commission to approve the request that they be treated had a little more.

Chrysler problem is in a attempt at restructuring the car industry involved in the plan.

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Commission to approve the request that they be treated had a little more.

Commission to approve the link between the link betwee confidentially. Almost all of "The sweet was baked jam Landor Cartons, Alan Richard- merchanting concern L. S. Raw them support the view that roll, and the same thing hap son is seeking a general Materials, wants someone with Both these measures touch on different category because the industry involved in the plan.

It will not want to assume there is a tendency among lofty pened again.

The coryster problem is in a industry involved in the plan.

It will not want to assume there is a tendency among lofty pened again.

The coryster problem is in a industry involved in the plan.

It will not want to assume there is a tendency among lofty pened again.

The coryster problem is in a industry involved in the plan.

It will not want to assume entrepreneurial leaders of big "Just as the waitresses were plant. This is near Birmingham trader in the company's field.

> disclose takes between Heaven and earth.

BY MICHAEL DIXON

working near the chairman had powers when, two months after takes out of us. In fact, what successful people in any level how it may be affected by joining the group, I visited the mental and nervous energy. Too business, who might be much food does not compensate interested in changing their motivation and incentives; and for that. It makes the situation in the company laws and so on: directors' motivation and incentives; and over about a year beforehand. in his managers' dining room, I sluggish." THE FIRST public European in his managers' dining room. I cash-raising operation of its kind sat in the middle of the top

> front of us, host nodded to the waitresses sluggish."

SINCE THE matter of big-boss Yorkshire pudding, which was pause, the waitresses collected able bonus. Address Astral behaviour was raised in this also excellent. Once again up the two-dozen bowls of un- House, Adelaide Road, Dublin 2,

anonymously, of seconds had been because I Richardson says he would like help. Salary about £5,000, Car. the parallel thought the food sub-standard, to hear from experienced Applications in writing to Linfarther. The writer's basic "I replied the food had managers with skills to help the burn House, 340, Kilburn High thesis is that, under such a tempted me more than any company to climb into the first Road, London NW6 2QI, aid which goes beyond even the be driven to themselves in sup-measures if the pattern of events of company to climb into the first road, London NW 20 and which goes beyond even the be driven to themselves in sup-measures if the pattern of events of events of company to climb into the first road, London NW 20 and which goes beyond even the be driven to themselves in sup-measures if the pattern of events of events of events of the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road, London NW 20 and the company to climb into the first road into the company to climb into the first road into the company to climb into the first road into the company to climb into the first road into the company to climb into the first road into the company to climb into the first road into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the company to climb into the com can come to stand in a relationroom, where second helpings turers. The salary would general of the institute of
ship with its outlying operawere unthought of. But you interest people now earning Directors, is looking for a tions which is similar to that see, I added, I have a theory upwards of £6,000. In addition, woman or man aged about 28 of between Heaven and earth.

that managers like us suffer the Landor M.D. (Landor Street, graduate type. The London"I first became aware that from the delusion that we need Birmingham S—Tel. 021-327, based job consists mainly of from the delusion that we need Birmingham 8-Tel. 021-327food to replace what our work 2075) would like to hear from researching such topics as the endowed me with Archangelic takes out of us. In fact, what successful people in any level role of the company Board and

> table, with him on my right and raised his voice. 'Do you and aims to do even better. So some experience in industry or hand, and about 25 depart, hear that, gentlemen? he said. Harry Fuchs, manager of its commerce, preferably working mental heads and deputies Mr. D. here, who is visiting international division, is looking alongside and at other tables in us as an assistant to the chair- for two more senior sales execu- around £5,000. Address: 10, "The soup was excellent delude themselves into eating the Francophone countries, and SWIX SPW.—Tel.: 01-235 3601. When I had finished mine, my too much, and it makes them the other for Africa. Candidates DETAILS of several jobs

"Then came roast beef and sat back in silence. After a Salary £7,000-£8,000 plus carn- for inclusion on January 5.

concerns to confuse themselves finishing distributing the second and employs about 500 people. The job involves regular travel rith the Almighty.

helpings, my host asked quietly The other two units are in overseas, so knowledge of Here is an example which I whether my consistent refusal Erith and Aberdeen. Mr. French and/or German would

"My host lowered his spoon exports about half of its output science and/or economics and Mr. D. here, who is visiting international division, is looking close to the Board. Salary man, thinks that managers tives, one to be responsible for Belgrave Square, who immediately went around "I smiled, and prepared to various aspects of overseas sell- were being sent as candidates offering second helpings. At defend my theory against questing, have a recognised qualification this column, have not the time, I had a thing against tions. But none came.

tion in electronic engineering, arrived. Since the column is eating ton much, and so I re"Instead, there was a loud and preferably be acquainted taking a Christmas holiday next fused. But everyone else had clatter as everyone else in the with telephone transmission week, if these jobs do finally room put down his spoon and equipment. Age around 35-45, get here, they will be considered

Ireland-Tel. Dublin 688222. have which I refused while, as far AFTER ABOUT six months LOUIS SCHURDER, of the BPB Industries subsidiary, chemical and pharmaceutical manager for Landor's biggest successful experience as a

diary which had been taken for that. It makes the shua- job.

"The entertained me to lunch ton worse. It makes us TELECTRON, the Irish-owned institute's educational work.

"He entertained me to lunch sluggish."

"He entertained me to lunch ton worse. It makes us TELECTRON, the Irish-owned institute's educational work.

Candidates need knowledge of

must know from experience the which telephone callers said

# BANKING AND INSURANCE APPOINTMENTS

# International Banking

of overseas banks, is proposing to establish a prospects, tax free salaries and all fringe benefits branch in Bahrain for an offshore banking opera- applicable to the Gulf. Please write enclosing tion to handle large scale financial transactions on relevant career details - in confidence - to J. M. an international basis. While contracts can be Ward, quoting appropriate reference.

A London based bank, supported by a consortium negotiated, the posts below offer long term career

# Branch Manager

He will establish the branch and build its reputation locally, develop the future organisation, and provide for the overall administration, staff and public relations.

Aged 30 to 40 years, he will have had some previous experience overseas - ideally in the Middle East - as well as in London. Strong pioneering qualities are essential in order to project the bank's interests and develop its connections. Salary negotiable about £12,500. Ref. B.41267.

# Foreign Exchange

This is a key appointment in the organisation and an outstanding performance record is essential. Candidates, aged in their late 20's or early 30's, would have gained broad experience in dealing operations in a large dealing room - experience in administration is also necessary.

Salary negotiable from £12,500. Ref. B.41268.



Management Selection Limited

■ Australia ■ France ■ Ireland ■ South America a Belgium a Germany a Italy **■** Sweden p Canada | p Holland | p South Africa | p Switzerland

### JARDINE MATHESON & CO. LIMITED

Notice to the holders of outstanding warrants to subscribe for Stock Units of Jardine, Matheson & Co., Limited issued by the Bank of Bermuda Limited, as depositary, on 15th November, 1971. as depositary, on 15th November, 1971.

At the Extraordinary General Meeting of the Company held on 11th December, 1975, the special resolution to amend the Articles of Association of the Company was adopted and passed. As advertised earlier, the amendment was necessary to allow the Company to attieve devices by the issue of additional Stock Units with a cash alternative.

The number of Stock Units to be issued in respect of the Interim Dividend payable to Stockholders on 17th December, 1975 for the vear ending 31st December, 1975 to those stockholders who have not elected to receive the cash alternative does not in accordance with condition 5(A) of the terms and conditions of the warrants, give rise to an adjustment to the subscription price existing immediately before such issue.

Accordingly, the subscription price which will be applied in calculating the number of Stock Units to be issued to a holder upon exercise of his warrant will remain at HKSB.40.

By Order of the Board.

K. W. YOUNG,
Company Secretary.

16th December, 1975.

COMPANY NOTICES

16th December, 1975. MITSUI & CO. LTD.

ORDINARY EDR'S ISSUED BY FIRST NATIONAL CITY BANK Notice is hereby given that dividend due of EDR's as at 30th September 1975 may now be claimed at the rate showin below on presentation of Congon No. 13 to the indersigned—Gross dividend per share U.S.50.0114379 Less 1575, Japanese withholding tax U.S.50.0017156 on the U.K. Special highling from the undersigned. First National City Bank, Citibank House. 336 Strand. London WC2R 1HB, 18th December 1975.

MOTICE IS HEREBY GIVEN that the Transfer Register at the Ordinary shares will be CLOSED from the Soft December 1975 to 5th Jamesry 1975 both dates inclusive. For the preparation or division By Order of the Board.
A. CUERDEN. Hightown Road, Clockheaton, 22nd December 1975,

ARCLO ENGINEERING GROUP LIMITE

ECUADOR 4% (25%) SALT LOAN The Council of Foreign Bond

# **PUBLIC NOTICES**

**LEGAL NOTICES** 

Nn. 84183 of 1975

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of HILLCREST LANDSCAPES,
(COULSDON) LIMITED and in the Matter of The Companies Act, 1945.

NOTICE IS HEREBY GIVEN that a
Petition for the Winding-Up of the abovenamed Company by the Eich Court of
Justice was, on the 18th day of December,
1975. presented to the Suld Court by the
COMMISSIONERS OF CUSTOMS AND
EXCISE of King's Beam House. 3941.

Mark Lane, London EC2R THE, and that
the Suld Petitlon is directed to be hard
before the Court sitting at the Royal
Courts of Justice Strand. London WC2A
ZLL, on the 28th day of Junary, 1976,
and any creditor or contributory of the
Said Company desirous to support or
approse the making of an Order on the
said Petitlon may appear at the time of
hearing in person or by his Coursel for
that purpose: and a copy of the Petition
will be furnished by the undersized to
any creditor or contributory of the Said
Company requiring such copy on adjusted
of the reculated charge for the said
Company requiring such copy on adjusted
of the reculated charge for the same.

Of KRINORIAN.

King's Beam Bouse,
3841. Mark Laue.

London EC3R THE.

Solicitor to the Petitioners.

NOTE—Any person who miceds to
appear on the hearing of the said Petition
must serve on, or send by nost to, the
above-Lumed notice in writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm, the name and address of the
firm, and must be simed by the person
or firm or his or their Solicitor in any),
and must be simed by the person
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ART GALLERIES

ANTHROPOS GALLERY, Socialists in Ethnic Arts, 65-67 Monmouth Street. Upper St. Marton's Lane, WC2. 01-836 6182, Scrope's hour collection of New Endless, Paguan and Eskimo Art. A new cahibation, Mon. Wed. 10-3, Thurs. Set. 10-12 midnight. Sunday 1-7. New Exhibition of SHONO SCULPTURES. DITION OF SHORED SCULPTURES.
REDFERN GALLERY. XX CENTURY
GRAPHICS. December-January. 20 Cork
STREEL LOADON W.1.
CARTPON ORIGINALS GALLERY. Large
selection of U.K.'S leading cariconists.
The perfect preture. 28.46. 54.
Gloucoster Road. SW7. 01-584 2061.

W.1. Referentions 734 1071 daystime.
930 1648 after 8 p.m.

EVE, 169 Regent St. 737 0557. A in carte
or All-in Menu. Spectacular Floor Shows
plus hythm of Los Vera Cruz and music
of Johnny Hawkesworth and Friends.

**GENERAL APPOINTMENTS** 

# LEADING **ECONOMIC JOURNAL**

requires an assistant editor. Applicants for this responsible position should have a good economics degree and several years' relevant experience in journalism, the City or economic advisory work. Salary by negotiation.

Write with full particulars to Box A.5360, Financial Times, 10, Cannon Street, EC4P 4BY.

### CINEMAS

ABC 1 & Z. Shakesbury Ave. 836 8861.
Sep. Perk. ALL SEATS SKELE.: 6 Sun.: 2.25. 7.55.
DOC DAY AFTERMOON (X). Wk. & Sun.: 2.00. 5.18, 8.15.
SUN.: 2.00. 5.18, 8.15. SCENE T. Leic. Sa (Wardour St.), 439 4470. Cont. Div. 12.50. Ltc. Show Fri. & Sat. 1145 en Dec. 26, Ken Russell's LISZTOMANIA (XL. Progs. CURZON, CUIZON Street, W.1. 493 3737.
A WOMAN UNDER THE INFLUENCE
(AA). Film # 2.45. 5.30 and 8.15.
Late show Salurday 11 p.m. SCENE 2, Leic, Sq. (Wardow St.). 439
4470. Cont. Div. 1.05. Ltr. Show Fr.,
& Sat. 10 55 ex. Dec. 25, WHAT'S UP
DOC? 4U. 1.15, 5:10, 9:05 FREERIE
AND THE BEAN XL. 3 US, 7.00 Lte.
Show Fr., & Sat. 10.55 ex. Dec. 26 phobe bookings.

LEICESTER SQUARE THEATRE 1930
5762). "Seel Heart Fee!" TOMMY
(AA). The film Event of the Year Sep.
Props. 1.20, 4.30 8.00. Sun. 4.30,
8.00. Chris. Eve 1.20, 4.30 only. Closed
Christmas Day

ODEOM. Haymarket. (930 2738-2771)
Dustin Hoffman "LEINNY" UX). Sep.
props. Wt 2.00, 5.15, 8.30. Chris. Eve
2.00. 5.15 only. Closed Christmas Day.
All seets may be booked.

ODEOM. Lelesster Square. (930 61113) SCENE 3. Letc Sq. (Wardour St.). 439
4470. THE TOWERING INFERNO (A7.
Seq. Peris. Dly. 2.60. 5.20. 8.40. Lre
Show Fr. 6 Sat. 11 45 ex. Dec. 25. Seuts
Bkble.—All Peris. SCENE 4. Lett. Sq. (Wardour St.). 439-4470. 2nd YEAR THE EXORCIST (X). Directed by William Friedin. Seo. Pets. Div. 12.30 3.00. 6.15. 3.00 Lte. Show Fri. & Sai. 11.30 ex. Dec 26. Sex Office Open Daily 10-8. Sun. 12-8. Sests Bible.—All Peris. ALL SCENES CLOSED XMAS DAY All seats may be booked.

ODEON, Leicoster Square. (930 6171.)
The SIG one for the holidays! The HAN WING WOULD BE KING (A).
Com. props. 2.10, 5.00, 7.50. Closed Christmas Day.

ODEON MARBLE ARCH. (723 2011-2)
The Newest and Greatest Musical Cartooc Feature HUGO THE HIPPO (U).
Sop. props. Wk. 1.15, 4.30, 8.00. Chris.
Evo. 1.15, 4.30 only. Closed Christmas Day. All Seats may be booked

PLAZA Z. Regent Street W.1. 839 6464. WARNER WEST END. Leitester Source. Tel.: 459 0791. Closed Christings Day. 1. Telly Savalas. James Mason. Robert Colp. INSIDE OUT 1A). Sep. pross. 2.30. 5.30. 8.30. Chris. Eve 2.30, 8.30 only. 2. BARRY LYNDON (A) a 10m by STANLEY KUBRICK STATTION RYAN O'NEAL MARISA BERENSON, Sep. 670BS. Wk. 12.25, 4.05, 7.55, 3. Dirk Bogarde, Ava Gardner, PER MISSION TO KILL (AA), 549, progs. 2.39, 5.30, 8.30, Chris, Eve 2.30, 5.30 only. oniv.
4. Al PACINO in DOG DAY AFTER-NOON (X). Cont. props. 2.15, 5.00, 7.50. Chris. Eve 2.15, 5.00 paly.

18 ⇔British funds			·			The Financial Time	ROTELS-C	optinued
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1M         1NTressury 10 grc 78tt         9576         25.910.95         11.63         Aug. Mar. Alexanders D. E. 11.95           1M         1N Do. 10 grc 1509.4 °e.         9576         11.95         11.63         Aug. Mar. Alexanders D. E. 11.95           15M         15N Placetric Jupe 76-79         824         910 4.25         8.94         — June Allei Harver EL.           3M         3STressury Sec 1860tt         901: 22.7 9.95         11.97         Dec. June Allei Harver EL.		Nov. May Manders (Hidg)	351 <sub>2</sub> 53 †19 29 83 63 Feb. July T2 20 12 12 77 66 36 7.1 Feb. July 10 97 166 364 4 49 6 Apr. Dec. US	eProd: 3p	3 54 19 Apr. Oct.I.M.  8 83 9.9 October Int. Comb. 5p.  132 1 6.7 Aug. Mar. Jacks. 13489 66 82 52 Mar. Sept. Herms Cort 16, 9.93 60 Dec. May Joinson E. Firll 6 63 53 Jan. June Johnson E. Firll 8 71 4 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June Jones Group 10, 9.7 14 Dec. June June Jones Group 10, 9.7 14 Dec. June June June June June June June June	91 11 1065 - 108 - 1 22 17 046 6 32 6 - 2 24 27 1 17 046 6 32 6 1 26 27 1 17 046 1 17 4 66 1 27 17 11 3 8 2 3 10 3 6 6 5 1 3 5 0 40 3 1 18 7 3 1 1 4	let. Apr. Sannerlands 19: bet. Apr. Sannerlands 19: bet. Apr. Sann Rvan Sp. uly Dec Truck R. Forts	10 (620-7-5) 11.621.2 6 610-7-5 1 11.10.6 13 1 19.1 104   2.11 5.3 9 1 11.8 (4.33   2.9 7.3 7
153 15D Funding 5-pc 78-80tt.   851 <sub>8</sub> 10.11 6.16   9.39 Jan. July Arculanct L C.	477 1212 9.7 - 3.4 - 1534 2 9.7 (9.51.48) - 10.0 - 1324 14(26.9.9.9.1 - 2.0 - 1324 14(26.9.9.9.1 - 4.6 - 14	Aug. Feb. Mears Bros. July Melville D. & W. Feb. Sept. Meyer (Mod. L). July Apr. Nov. Miller (Stan) htp. Oct. Apr. Mincorete.	62 112 53 2 39 82 51 May NOT be 67 23 1 91 39 4.4 29 June Jan 15 55 36 1 92 32 55 87 May Not 15 56 36 1 92 22 1 18 58 Jan. Aug We 20 20 20 20 20 20 20 20 20 20 20 20 20	NV 38 229 176 4 0:4 (a 1): 46 22 1425 4 6 6 25 1425 4	6 71 47 Dec. June Joses Group En 7 85 3.8 May Oct Jones Supram 11 64 76 Apr. Oct Ewithern 30- 277 7 10 Nov. Apr. Land Group	55 133 Q40° 1 3.0105 49 50 29 44.1 3.0105 49 70 7.4 4.08 25 90 65 47 610 12 39 4.8 7.8 4.1 65 311 45.34 3.4 8.8 62	INDUSTRIAL AND ONLIAN 15	)   228 8 28   2 9 6.5 6 
1756   1757   1758	22 원 9분에 - 15위 - 1	Mor. May Mod Engineers	50	### 30 2 334 1 1 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 3 4 1 2 3 3 3 4 1 2 3 3 3 4 1 2 3 3 3 4 1 2 3 3 3 4 1 2 3 3 3 4 1 2 3 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2	9 3 6 4 6 July Feb Licet Arthur 12 9 8 7 117 5 Apr. Nov. Ley's Foundated Nov. Apr. Lawrend December Da 'A' Dec. Aug. Lloyd's Fil.	35 26 245 24 18 12 5 69 39 311 317 18 12 5 69 36 311 317 18 12 6 67 37 12 13 97 24 88 72	Mar. Sept. 1V P. Inds. Oct. Apr. American is 10p. 4 Alar. Sept. Abbry Lid. 2 Jan. May Abrasive Int Inp. 13	7 228 11.50 24 4912 7 228 12.50 24 4912 1 228 2 9 11.00 6 1 311 11.4 2213.5 1 5 1 12.12 12.79 4.5 3.1111
	150 112 9754 — 7.7 — 245 1711 14.40 — 9.0 — 134 1073 114 115 # —	Feb. Aug Orme Devs. 10p November Parker Timber Apr. Dec. Phoenix Timber December Pockins	42 89225 21 62 90 EX 80 17.11 214 75 41 50 EX 60 228 32 10 8 18 5 61 17.11 3 75 6 61 2 6 2 7 1 2 7 1 2 1	ECTRICAL AND RADIO	Jan. July De A'sp Jan. Jupetandon & Sid! July Jan. Lvadu Boldings.	84 112 0 65 32 12 1 4 0 1 534 112 7 37 3.0 10.6 4 9 282 20 10 1.79 35 11 5 38 8 9 3 15 4 4 10 1 2 9 71, 1 12 0 25 14 2 5 1 2 1	Feb. Oct. Do S V 20p	Mai 1212 22 79 45 58 5 7 8 9 18 18 18 18 18 18 18 18 18 18 18 18 18
22   14.5   14	2285 227 017% — 229 — 221 — 225 — 233 017% — 226 — 236 — 36 — 36 — 36 — 36 574	Jan. May R.M.C	80   140   13.4   1.7   6.5   14.7   1.5   14.7   1.5   14.7   15	15 11 651 1 22 22 22 25 28 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16 14 0 53 August (160) N 15 8 7 10 11 Dec. May Marku (160) N 13 8 15 8 Jan. June Markur (160) N 13 5 8 8 Oct. Mar Marker & Platt 13 5 0 92 June Dec Marker hire in	P 50 728 7212 34 63 7.1 129 1711 3.37 4.1 40 8.7 46 89 125 23 75 9.0 1 722 1711 355 23 75 9.0 2 728 03 85 5.8 3.1	Sept. May anciones 180 July Dec. Areason (A) 18p. J. Nov. Feh. Areason (A) 18p. J. Ziri Sept. Ass. Sprayers 18p. J. Apr. Sept. Ass. Sprayers 18p. J. Apr. Nov. 18p. F. (Ley) 18p.	8 29 142 8673812 8 17111 91 6.7 7728 1 212 1233 1212 91 5 192 1257 12 2 8 2 8 9 0.5 31 79 4 8 2 2 9 1 31 79 4
1A 10 Sects are 188-58 27 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 1174 0.5 — 5.3 — 3.0 974 11.57 — 1 — 1 — 2 974 11.05 — 2 974 11.05 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 —	Dec. July 2007/11308 NOV.  Royco Greep  Royco Greep  Nov. May Ruberted  Jan. June Rugby P. Censent  Apr. Oct SGB Grosp  1	47 122 128 35 60 75 1819 1819 1819 1819 1819 1819 1819 181	12 A N V 5 12 12 12 12 12 12 12 12 12 12 12 12 12	Lance of Apr. Dec Kirphe and 1 44 4.7 44 Apr. Oct Midland and 1 2.7 5.0 96 Sept. Mar. Number Sup. 10 2.7 5.0 71 Mar. Sept. Mitchell Son. 1 2.8 6 71 Mar. Sept. Mitchell Son. 1 2.8 6 71 Mar. Sept. Mitchell Son. 1	17 26 10.75 4.9 6.8 4.7 18 20 5.7 6.7 4.0 18 20 5.7 6.7 4.0 18 21 14.7 10.95 4.9 6.8 4.7 15 574 4.26 6.8 4.7	Jan. July SSA Group.  Apr. Sept. Bull 1201  Apr. Sept. Bill 1201  Dec. June Baird Wm 121  Apr. Sept. Bank Ridge 121  Apr. Sept. Bank Ridge 121  Lule Edit Expect 131  2	0
URGACCU	51 610 165 - 50 - 195 27 167 - 53 - 20 102 0.79 13 61 17.9 31 17.9 1.69	Oct. May Sharpe & Fisher	36 [25,182] 18 7.9114 Feb. May C. 30 [71] 5248 3.5[127] 3.4 Jan. Sept Cr. 54 [31] 6296 2.8 8.4 6.4 May Nov Cl. 111 <sub>2</sub> 6.11] 10.64 [1.6] 8.5[11.0] Dec. Jan. D. see Wagnet & Southerns Agr. Jan. B.	Transit of   10   1212 268   1   1212 268   1   1   1   1   1   1   1   1   1	27118 44 Apr. Nov. Mess Eng. 16138 76 July Jan Ness Eng. 22 5 110.77 Apr. Oct. Negsgad. 35 42 89 Jan. June Neil das Eng. 35 5 1 8.75 September Newdi in . 35 42 89 Jan. June Neil das Eng. 23 15.8 42 May Nov. Newsan Gr. in . 36 42 May Nov. Newsan Tonk June Newsan Tonk June Newsan Tonk	_  47   17.11 5.38   \$   11.24 \$ .	Jan. July Estawas and 20 Dec. June Barr & W.A.T. 'A' July Dec. Barrow Heptura. 4 Aug. Mar. Bath & Portland. 3 Oct. Mari Saner Foll. 3	2 112029% 0 48 1 164 27 1 1711 228 2310.1 82 118 247 25 9 9 3 2290511 5.7 95 8 2010 3.66 0810.21
14   Cansals 4pt   275   25   15 35   Dec. July Hill Same   15   10   Cansals 4pt   275	289 58 920.8 — 21 — 289 111 48 — 81 — 215 112 76.42 — 4.6 —	Nov. June Streets & Jup	77 311 130 1 9 98 9.7 Sept. Apr 10 178 610 1734 24 64100 Apr. Aug 10 304 237 472 55 2411.7 Apr. Aug 10 278 610 1524 31 99 50 Apr. Aug 10	2 2 C 77 2	June Perlet Hattis	160 168 16.26 3.3 6.1 87	Feb. Aug Beechum 33 Jan. July Beltair Cos. Rip. 2 Nov. May Bentina 2 Sept. Apr. Berisforts 3 Dec. May Berwick Timpo 4	9 1212 15.11 4.1 2.31 2 6.11 1.39 1.9 9.7 4 74 1.58 3 1.10.1 4 33.7 1.99 3.5 9.0 6 20.11 12.44 5.9 8.2 4 22.7.25 2.6 6.8
**INTERNATIONAL BANK  15F. 15A Spr Sock 7742	7118 610 13.19 - 8.2 - 118 610 13.19 - 4.2 - 236 28.7 16.93 6.0 4.5 5.7 27 22.8 23.25 1.318.5 6.4 23.2 14.7 2.76 - 3.2 - 3.2 2.8 120.76 2.2 5.7 12.5	Sept. Mar. Vertis 3tone 16p. Dec. Aug. Vibroplant. Sept. Mar. Ward Hidgs. 10p. Dec. July Warring on	29 147121 6 92 9 July Jan.E 95 228 2855 1613.7 99 Aug. Feb.D 292 228 268 1114.0 99 Feb. Oct.E	### 10-2   15-7   15-8   15-7   15-8	29 40136 Jan. June Parter Chal 2 59 f6 Z — Apr. Sept. Prate f7 34 52 8 Sept. Mar. Priest Benty 6 44 60 July Dec. Prarent Lank	60 28.7 13.67 3.1 9.4 5.6 521 <sub>2</sub> 113 3.61 3.7 10.6 4.0 98 531 <sub>2</sub> 17 11 010;42 723	Jan. J. S. Bilismid Mp. Feb. Aug. Black Arrow 50p. J. Aug. Sept. Flack Edgin 50p. May. Slack P. Hidgs.	4 2257.25 26 68 8 229 65.00 1515.7 2 29 257 2 29 124 6 112 2295 26 15 7 2019 145 1 1911 5 17.11 75.15 25 641 2 118 469 22 116
1F 1A Brisid Fact 75-77 944 15.7 6.90 12.20 June Dec Da 74-38-53. 30J 31D 2882: 5-pc 75-77 91.0 112 6.94 12.22 June Dec Lo 10/4-88-33. 11F 12.40 LC 5-pc 1976 97 12.4 15.7 7.86 12.27 June Dec Not Brans Sal 15-7 15-7 15-7 15-7 15-7 15-7 15-7 15-7	284 11: 071-94 15 8 69 3 25812 17: 11 0004 15 8 67 3 53 17: 11 295 24 8.6 8.8 293 12: 12: 12: 14 8.5 8.7 73 11: 12: 214 4.8 45 7.7 265 17: 18: 17: 18: 18: 18: 18: 18: 18: 18: 18: 18: 18	Jen. May Watt Blate.  Dec. Apr. Westbrick Prods. Oct. June Westbrick Bros. Apr. Sept. What lings 5p. Nov. Mar. Whit the m 12-p. Mar. Oct. Wisering Com. 10t.	345 212 25 1811 176 Jm. Aug. 27 115 22 6.9 19.4 16.3 July Jan. 27 227 6.42 25 8.3 66 Jure No. 17 22 28 125 1016 0 95 Mar. Oct. 6	perfo Sers. 19: 3 6.74 per fiends — 108 311: 33.19 per fiends — 108 311: 33.19 per fiends — 90 2012: g3 48 delay Rad 12p 63 3.11 73.96 EC — 138 227 g3.27	2 3 4611 5 July Jan Raine Eng 10; 2 3 4611 5 July Jan R.R.P. 45 60 5 2 May Nor. Resones Sim 19 9.7 8.5 Sept. Feb Batchile inds. 5.7 3.7 7.9 Nov. May Ratchile inds.	183 tr 78 10 10 10 6 41 50 7 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	July Nov. Bodycote Lut. Sq. Apr. Nov. Bogod Pel. A. 10p Jan. June Boteer & Hawker May Oct. Soot (Hear) Sq. 11 Jan. July Boots	35 18 18 18 18 18 18 18 18 18 18 18 18 18
10M   10S  Leverpod 7gr 78-77	775	Oct. July Mism(Canally May Wines (Geo	63 <sup>1</sup> 2 7.4 h0.52   11.6   1.3   10.4   Dec. May H Oct Arribi Jan. Julyi Jan. Oct Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	oking 15 13 146 115 15 15 15 15 15 15 15 15 15 15 15 15	8.6 H. J. J. J. J. J. J. J. J. J. J. J. J. J.	190 112 (7.86 2.9 8.9 8.6 0.0 48 227 3.58 2.4 11.5 55 2.9 4.4 1.9 10 4 8.1 1.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	July Jan Bowster II Jan. Aug. Braby Lesius Hip. Jan. Aug. Braby Lesius Hip. Jan. Aug. Brawster III 2010 Nov. May Bramer III 2010 July Jan. Bridgert G 2010 July Jan. Bridgert G 2010	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
15M   15S   DoB or 7781   694   15B   8.01   13.95   Sept   T.t. & Afr. Ste.     15J   15J   DoB or 78.87   55L   11J   10.55     16J   10J   DoB or 78.87   55L   11J   10.55     10J   10J   DoB or 78.87   55L   11J   10.55     11J   12J   DoB or 78.87   194   13L   15.85     11J   12J   13L   13L   13L   13L   13L     13L   13L   13L   13L   13L   13L     13L   13L   13L   13L   13L     13L   13L   13L   13L   13L     13L   13L   13L   13L     13L   13L   13L   13L     13L   13L   13L   13L     13L   13L     1	23.0   \$74 16.08	Jan. May Ako NV F128 Oct. May Albeight Wilson Nov. June Alginate lock Jan. Apr. Ahda Pack lop	5124 75;000% 31 7 July 177 89 352 277 75 68 Feb. 327 168 1711 125 1211 410.8 July Jan. 77 166 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 69 106 162 177 266 518 1	######################################	2 71 a Nov. Apr. Inform 109. 4 07 12.9 2.5 July Jan. Sanf rson Roy 3 8 8 9 4.7 Mar. Oct Smille G (10p. 2 8 11.5 6.4 Sept. Feb. Strage E. Sp. 6 6 12.2 — Nov. Apr. Scine E. S. 6 13.3 6.6 9.6 Feb. Apr. Scine E. S.	85 2010 358 1812 2 6.4 24 20 1 47 5.9 9.4 3.0 16 20 10 10 95 33 80 61 411 2 16 219 0 84 6	Feb. Sept. BB & EA. Aug. Brd. Case T. 125-p. Apr. Sept. Brd. Ind H. Hip- art. Scot Cast. Jan. June Brt. Syrbon 20p. June Nov. Brd. Vita. Agr. Oct. Prottum.	8 36 11 61 37 21 17 11 40 16 10.0 14 78 19 10 17 13 17 32 610 13.49 3.010.0 18 13 13 13 13 13 13 13 13 13 13 13 13 13
15M 15S Doi-pe 1890 7412 13.03 11.05	15 - 155 to 12% - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	May Sept. Anchor Chen. Sept. Apr. Bail (W.W.) June Bayer AG. DM 50. Oct. Jan. Blago'n Noaken. May New Brent Chens 10p. Jan. Sept. Brit. Benzul 10p.	45 616 34 21116 64 May Dec.19 46 147 414 44 47 75 Dec. May Feb. 12 26 017% 14 37 193 Apr. Oct.9 112 229 1514 42 71 52 0ct. April 97 610 153 65 24 9.7 June Nov. Feb. 12 4 510 9.8 6.9 6.3 3.6 Apr. Con Feb. 12 4 510 9.8 6.9 6.9 6.3 3.6 Apr. Con Feb. 12 4 510 9.8 6.9 6.9 6.3 3.6 Apr. Con Feb. 12 4 510 9.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	hiller Fig. 34% (557   193054% (1954%)	22 2118 May Oct Staw Francis 47 59 55 Jan. Aug Sheephride. 47 61 53 Jan. June Smor Ecg. 21 67 67 July Jan 190 Group.	66 32 2:4 120 20 96 83 52 17:11 1285 19 84 95 58 112 1365 34 81 56 8. 95 17:11 14:74 13 7.7 7.0	May Oct. Britisms Nov. May R. H. Prog. SA2 6 Apr. Sept. Brock St. B. Mp. Nov. June Brocks Wat. 20p. Brown Bov. Kent Oct. May Brustons Mays. July Feb. Rarco Dean.	S 4.10 Q1E 3 1.17 2.6: 15 17.11 4.20 1.6 14.4: 16 14.10 #Q4% — 4 16 14.10 #Q4% — 4 16 2 20.10 E.7 1.9 9.5 17 2.6 3.03 6 7.2
17 11 → Do 5-pc 77-20	20 89 3.97 2.97 7.6 5.3 181 118 11.59 11.613.6 6.4 242 1.5 1.7 6.813.1	Dec. June Baireli 59.  Jan. July Carless Capel 10:  Jan. June Catalir  Dec. June Cibel 3: 74% La.  Mar. Sent. Duss Condits.	334-au [212 11.3 5.4] 6.2 2.4 Nov. Mayl 7 [11] 0.6 8.5[13.2] 5.0 Feb. Aug. 1 60 214 1222 4.4 5.9 5.9 Jane Nov. 1 533 244 074 5.6 86 — Apr. Oct. 5110 229 0876 4.4 fr.4 — Apr. Oct.	perios 53 111367 total flet 25sc 1115th 42 edificio 8 213 157 entre 11 79 14 10 total 6 1 10c 192 1 2 1 7 1	68 0.924 Dec. June Spener Gers 22 6810 S.Jan. June Spener Gers 7.3 5 R 2.5 July Feb Sporer Inds. 6 53 6 May Nov Startle 202 3.7 52 5.7 July Jan. Startle 103.	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Aug. Feh. Rurndene Sp	812 17.11 0.83   3.215 0 81 117 3.85   1.416.5 1.5
LOANS (Miscel.)  1.1 11 Agric. 16.5c; 19-89   411:sd   112 11.77   15.pg   March Oct   Alfied Brew   112 15.91   16.30   Feb. Sept   Appl   Dist.Pt.II.	NES AND SPIRITS  - 6812 304 12.0 2.0 6.711.3 3.0 11.4 1.195 3.4 10.0 12.6 11.6 1.95 3.4 10.0 12.6 11.6 11.6 11.6 11.6 11.6 11.6 11.6	Apr. July Cozhte Chem.Np Dec. June Coxtes Bros. Dec. June Dn. 'A' NV Jan. June Crota Int. 10p  Crystalste 5p  Crystalste 5p	21 cm   12 12 10 cm   15 cm   2-4 mg   Nov   54   11   11   17   46   5.1   6.5   Feb. Aug   6   11   1.7   46   6.1   5.5   11   1.5   1.5	cholesi GRi 185 211 135 contiames 14 1272 B 1370 C 130	0.7 11.2 15.2 De. Jl. De. T.C.K. Group. 2.2 Oct. Mar. Taxe 10p. 11.0 0.3 27.8 Jan. May Taylor Palist 10.7 — Apr. Sept. Tex. Abras, 10p. 10.7 — Apr. Sept. Tex. Abras, 10p.	47ml 1212 295 119 9.7 82 1 36 23.7 2.71 2.4 11.7 54 620 214 07° - 1.8 -	Nov. May Canning (W) June Jan. Cape Industries. If Feb. June Capital Prof. 10p. Mar. Aug. Carvous Ist. 20p. Jan. June Cariton Ind. Feb. Aug. Carvous Int. August Februs Ind. 5p.	12 20 18 16 66 8 3.5 7.2   14   16 16 4.02   2.4 14.1   12   3.11   0.2   7.1   1.4   12   1.7 12.6   1.5
303 303 "FT 12p; 21 97 100 12p; 12p; 21 100 12p; 12p; 21p; 22p; 22	94 1212 3.94 923 6.410.4 150 2010 15.56 3.4 5.7 8.5 150 1212 189 33 3.8 13.2 10 68 1212 181 0 6.4 0 34 1212 10.91 4.1 4.1 9.0	May Nov. Halstead (J.) 10p. Ang. Feb. Hksa. Weich 50p.	55 28 33 13 88 22 Apr. Nov. 1 42 21 10 12 15 13 88 12 3 Apr. Nov. 1 5 10 10 10 10 10 10 10 10 10 10 10 10 10	6e son 50 27 22 0.97 10 ANV 5 26 22 0.97 10 ANV 5 26 7.14 37 10 Best 210 115 552 10 A 210 115 552	33 55 84 Mar. Sept. Femkins 5.8 33 57 8.1 — Trianco 59 21 71 10 3 Jan. June Triplez Felis 40 40 95 May. Oct. Tube Invests 40 40 95 May. July Turriff. 71 Avr. Nov. Prozeb WAN	7 672	Jan. July Cent. Spectral Sp. Sept. Feb. Centrews Sup. Apr. Sept. Century Sep. Dec. July Chapterian Gp. Jan. Aug. Chapterian Fig. Jan. Aug. Chapterian Fig.	
18	68 147,252 3.9 5.7 7.2 47 6.10 2.01 11 6.6 22.0 1 66 22.9 4.27 6 12.0 6 137 114538 2.3 6.1 14.3	DO Fin 1974 Uns La. Oct. July Holt Prévis. 189. Nov. April lian. Chen. 21. Feb. Aug. Do. 582 Pt. 11. Mar. Ang. Leaker Chen.	E115: 112 - 187 - Jan. Ang. 42 - 25 471.7 26 6.210.2 Jan. Ang. 329 83 11108 3.3 5.2 8.1 July Agr. 339 81 1212 123 15 872.14.0 - Agr. Son. 125 147 148 7.4 6.9 4.7 Agr. Son. 325 147 147 147 147 147 147 147 147 147 147	Tra Electronic	22 14 49 Mar. Seri lid Eng lin 1.710.4 8.5 July Feb. Lid Song lin 5.0 4 July Jan. Lid Wire Gro 2.5 8.8 7.1 Jan. June Veckers H. 2.1 7.0 May Sept Vecker Produc 2.1 7.0 May Sept Vecker Produc 2.1 7.0 May Sept Vecker Produc	147 17.11 17.35 C.1 7.4 28 50 19246 26 7.6 7.8 50-11.12.286 3.8 8.8 4.5	May Now Change Wre 10p. April Aug. Charrington Gdr. Mar. Sept. Christie T. 10p. Nov. May Christies Int. 10p Dec. Aug. Chubb 20p. Circ Haldings Sp.	381-166 260 1-510.4 391-166 260 1-510.4 391-187 530 26 8.9 55 2016 245 1-2 6.9 51 111 312 38 4.2 131-18 11 312 38 4.2
Interest   Price   Last   Bit 4   Red.   Dec.   July Gordon (L.) 10p.	p. 42 16.6 †2.76 2.910.4 7.4 59 28.7 †2.0 2.6 5.211.4 150 11.7 †4.28 3.8 4.411.6 136m 12.12 5.71 92.8 6.5 7.6	Nov. Norsk H. Kr.69	136 1711 Q12% 11 17 4 December 33 166 tcl. D4 4.9 4.9 71 May Oct.	this th Et ap 10 311 6.59	5.9 9.1 6 Nov. Apr. Wedin 50p. 3.8 10 3 5.6 Mar. Oct. Wegan Industry 7.5 3.7 3.8 Dec. May Walar (C&V January Walars) Bar Mar. Nov. Ward T.W. Jan. June Warne Wright	60 306 377 25 9.7 6.5 10n 28 6.10 11.85 3.410.2 4.5	Jan. June (Liebe (Lieben). April Oct. Clough (A.) 25p. June Dec. Cole (R.H.). March Oct. Catness Group. July Dec. Conpta Webb 25p. Mr. Je S. D. Cont. Cap. 1.	1711 11.70 27 3.74 155 616 172.28 2.2 5.4 162 1111 3.67 3.11 11.2 1714 111 11.41 13.5 9.1 1214 1711 11.41 13.5 9.1 1214 188 \$1.80 - 3.6
1	28 9.6 17 24 95 67 95 2019 3.74 31 61 81 265 12 12 10 13 22 53 13 5 40 17 11 2 31 19 8 5 75 56 28 7 12 52 18 6 915 1 17 11 2 1 2 1 5 912 1	Feb. Oct. Sewar. Plastics July Jan. Starty Ress	81   10.3 12.35   5.0 4.6 6.7   55   1711 12.9   2.3 8.1 8.4   84   912   24.2 ‡1.14   2.6   ‡ 3.1   ENG: 34   37.4   4   9.7   115   22.9 †3.64   3.2 4.9 9.7   Oct. June!	NEERING, MACHINE T	31 5.9 7.2 Nov. May W Bron Sp g	(p. 17 1711105 28 89 71 79 1711043 28 89 71 18 21 81 93 91 100 17 311 1091 46 82 41 193 91 46 82 41	Jan July Coolt	344, 1711 255 27,11.4 32 311 91 85 26 89 35 1711 15.85 21 88 47 1711 72.32 3.4 7.8 44 1711 3.52 2012.3
10.1 10.0   10.0	54 619/th229 31 65 7.7 285 228/1285 21 7.0105 63 17.11 1294 18 7.2116 134 26/467 \$\phi\$ 5.5 \$\phi\$		EATRES AND TV Apr. Dec. June Dec. Sept. Feb.	Do A' 112 20 M 3.69 Adves Group 133 6 K 6 31 Adves Group 139 195 97 Alem St. Ces 69 31 6 g 3.76 Allem R 6 30 8 9 2 33	28 5210 8 Feb. Ang. West Dwars 33 7.4 62 Feb. July Weytsum Eng 86 663 March Whessoe 35 85 62 Jan. Ang. Wheya Wiss 35 85 62 Dec. May Whitehouse! 25 119 52 Dec. May Whitehouse! 62 10.6 23 June Jan. Williams W.	45 36 75.65 5.9 2.1122 46 9121.62 \$ 5.6 \$ 50 152 112 10.53 6.4 5.3 4.6 13 17.11 0.37 \$ 4.4 \$ 25 at 12.12 to 1.55 4.5 \$	Apr. Sept Crest Nichol 10p. Jan. July Cresty House El. Jan. Ang. Cresther (W) 10p Nov. Mart Crestes 20p. 1	36 213 12 91 15ml 1212 85 22124 7 1 166 h0.48 3.8106 92ml 1212 13.71 61 62 12 229 12.49 5.1 3.4
1F MAN. [Prograph: 71 18 32 5.95 U.S. S DM Prices exclude inv. S premium June Aberbar Com.	162   195  50   26  7.9  7.4	Mar. Sept. Ass Tele: "A" — June Grampan A 10p. Bwrd Wyd 20p. Apr. Oct. H.T.V. Jan. July Redit. TV Pri 21. Dec. Mar. Scott. TV "A" 10p	21 112 20.35 — 2.6 — Jan. July 24 769 — — 6.6 Feb. Acg. 43 22.9 4.25 1.4 16.3 6.9 May Oct. 64 30.6 5.95 19.6 14.3 — Oct. May	ind's 1 Schee 1   163 at   212 t8.5 tagle Series   28   21.4 t3.17 tsh & Lacy   165   311 t5.4 tsh & Schee 1 5   5.6   B-	27 10.2 5.6 May Wolf El Took 1.9 8.0 10.2 Dec. June Wolf I Took 25 7.9 7.3 June Dec. Worten Dec. 25 7.8 Apr. Now Wisel Ke. 28 1.3 4 Apr. Ang. Word S.W.3	2.3 257 8.3 4.3 3.7 6.0 7.0 8.0 11 20.0 0.7 3.71 9.8 4.3 4.4 8.3 4.4	Nov. June Dawson Burlos.  Dec. July Dawson (Jes.)	197   1212   16.13   1 9 10.6   13   1 9 10.6   13   1 9 10.6   13   1 9 10.6   13   14.2   14.2   15   17   14.2   18   17   14.2   18   17   14.9   18   18   18   17   14.9   18   18   18   18   18   18   18   1
AMERICANS   October   Afficial Plant 5p	121 <sub>2</sub> 311 10.65 7.1 8.0 23 7 1 17.1 12.1 15.5 11.2 5.6 9.9 1.2 12.1 12.1 15.5 11.2 5.6 9.9 1.2 12.1 12.1 12.1 12.1 12.1 12.1 1	Jan. July Vister TV "A"	Mar. Sept. April Jan. Apr.	Ansin (James) 68 29 437 Anto Oil 50 60 213 11	54 56 51 November Young Asta 40 98 48 November Young Asta 50 99 31 28 29189 24 58112 33 42111	EY  81   228 5.65   1.5 10.7  9.8	Feb. Sept. Distanced St. 10p. Jan. June Dinkie Heef Sp. Apr. Sept. Dinkie Heef Sp. Oct. Apr. Donest Park 10p. Jan. July Don Hides. 10p.	11 610 0.74 3.910.4 13 311 0.58 4.1 6.9 40 22 92 17 46 7.5 43 11.8 1.74 6 6.4 41 30.6 63.51 10 13.7
Main So De   Amax Si	77m11212 1.9 0 10.8 0 11.2 11.2 11.2 11.2 11.3 11.0 174 2.4 9.9 6.5 17.11 dt.4 2.1 8.3 8.5 1.2 12.12 2.38 3.1 8.0 6.2	April Aug All'd Retail 10p Apr. Oct Amber Day 10p May Nov. Do Pid Oct 10p	AND STURES Dec. June March 112 147 4.42 23 6.310.9 Nov. May 45 229 52.08 6.311.6 52 May Nov.	Baker Perk. 50p. 53 195 (3.25) Semfords 25p. 1642 242 0.75 Barton & Sous. 40 22 9.2.49 Bate (Win.) 20p. 38 22 9 3.5 Semford: 10p. 27 21.4 2.55 Seeston Find. 50s 33 — —	6.0 7.0 3.6 3.7 9.6 42 Jan. June Adams Foots 1.214.2 8.7 Dec. June Ass. Biscuit 1.115.1 9.5 Jan. June Ass. Biscuit — — Aur. Sept. Ass. Brit. Fd		Jan. May Downs Surg 1. 10p 	364 228(951.40) — 18 10 176 — 17 10 177 — 17 12 272 — — — — — — — — — — — — — — — — —
Ja Ap.Jr. O. Brown's For. 6882. 452 p   25.9   20.0 — 2.1 Jan. July Beaser Group. F. My Au.N. Brunswick Curp. 11. 861 p   6.10   40.0 — 2.2 Feb. June Beach-woold & L. 2   21.0   60.0 — 1.4 November Benfield & L. 2   21.0   60.0 — 1.4 November Benfield & L. 2   21.0	71 305 1.52 1.711.4 8.1 90 25 11.80.75 8.07 4.6 2.8 17.11 12.03 2.6 8.7 6.8 72 14.7 12.6 4.6 5.5 6.0 61 22.9 12.84 3.7 7.2 5.8		2072 551113 2.5 85 6.7 38 1711 3.35 1.713.6 6.5 Oct. May 15 147.70.65 3.7 6.6 6.2 May Dec. 124 1953.43 4.9 4.3 7.3 Jan. July 20 55 0.87 2.2 6.710.5 Ang. Feb.	Remark com 10e   64-128 101 - 1	Feb. Oct. Ass. Dairles. 4.6 15.4 2.4 Apr. Nov. Ass. Fisherie 2.9 23 23.1 Feb. Sept. Avana Grutp 2.1 9.7 7.4 May Nov. Banks (Sidne - 11.4 - Dec. Aprill Barker & D. 1 3.5 13.0 3.3 Apr. Oct. Barr (A.C.)	50 162 352 33 1 - 55 162 352 33 1 - 55 162 352 35 1 - 55 162 352 35 1 - 55 162 352 35 1 - 55 162 352 352 352 352 352 352 352 352 352 35	Dept. Int. Sp	222 1273 — — — — — — — — — — — — — — — — — — —
D.Mr.Ju.S.   Currer Crp.St2   922p   112   52c   -   2.7   Mar.   Nov. Blundell Perm F.Mr.Au.N.   Caterpillar   56   1410   52.00   -   1.7   Oct.   May Breeden Line.   An. Jy.O.J.   Chaspage int. Inc.   14   1512   51.00   -   3.4   Jan.   Sept.   Bristo Plant II   F.My.Au.N.   Chesebrough S.   4912   2511   51.36     1.3   May   Nov. Brown Jisa.   May   May   May   Nov. Brown Jisa.   May   Nov. Brown Jisa.   May   Nov. Brown Jisa.   May		Aug. Apr. Blimm & Con. 5p. February Beardson & O.5p. Feb. July Botton Coxt. 5p. Dec. Apr. Brusser Jan. July Br. Rome Stra. Dec. July Br. Rome Stra. Dec. July Brown (N) 20p.	8 118 0.81   2.4 16.6 3.8 0.ct May 13.1 12.1 22   1316.4 7.0 May Dec. 44.6 12.12 3.3   17.11.5 8.0 May Feb. 33   17.11.10.21 29 4.718.7 13.0 Oct 25   30.6 2.51 2.3 16.1 3.8 Nov. Mar.	Slacky d Bodge   129   3111 (3.0   3	5.8 3.6 5.7 Apr. Ang Bassett (God) 3.9 5.7 7.0 Feb. Sept Batleys York 2.3 9.5 6.9 Oct. April Bejan 10p 3.0 7.4 6.9 May Sept Bibby J.St. 2.4 10.8 5.9 Jan. July Bishop's Stor 10.7 5.9 2.4 Jan. July Bishop's Stor 2.6 10.3 5.6 Sept. Mar. Brit Segar E	10p: 44 306 †2.72 41764 9.711 69m: 618 b2.0 1.7 4.520. 72 224 4.99 1.1110.712 5 135mi 1212 †1.91 4.9 2.214.	April Nov Ethief 5p	26 574 35 6 67 8 9 1112 22.7 5.9 12.1 12.2 23.7 13.1 14.2 2.9 7.1 38.2 3111 11.7 2.2 7.1
Mr. Au.N.F. (Citylory 51 25) 22% 24% 88c - 53 Aug. Jan. Harrett & H. Liva Au.N. F. Citylor 51.25 5940 1 100 6cc - 53 Aug. Jan. Harrett & H. Liva Au.N. F. DoCm Pri B St. 134 1 130 52 - 7.2 Mar. Nov. Burne Ands 'n F Mr. Au.N. F. Citylor 51. 23% 20.10 76c - 1.55 Oct. Apr. Burn Boulton 5 Mr. June College P. St. Catt. On St. 1274 29% 52.52 40 Feb. June College Pri Burne Coll	71st 12:12 †2:67 6:2 5:8 4:3 10:0 20 6:13 cl.18 3:0 9:15 5:0 11 16:5 118 69:86 0.6 9:25:3 12 16 17:11 10:8 2:910.4 5:1 14 20:0 1:11 1:8122 6:0 37 1:21.49 6 6:2 6:0	Apr. Oct. Barton Grp. 30p Apr. Oct. Do. 'A' NV 50p June Dec. Cartors 'A' 20p December Castet (S.) 10p Now. Jan. (Comb. Eng. 12/29. May Now. Cope Sp'rts 10p Apr. Oct. (Cornell Dress Sp	47 11.8 4 28 4 15.0 6 1 30 8 9 11.65 18 8 5 10.2 Nov. May 40 20.5 182 5 4 7.0 4.1 Jan. Apr. 79 6.10 268 3 9 5 2 7 8 10 me 1 sm. 20 17.11 10.55 3 4 4 2 18.8 Aug. Dec.	E House Dud 182, 26 112 †1.74   Brit Bollm'aers 3432 21.10 2.57   Brit Steam 28p 66 112 †4.6   Brown's Clast 596 21 11.8   Brown's Clast 596 21 11.8   Brown's Clast 596 22   Brown's C	2.6(10.3) 5.6 Sept. Mar. Brit. Separ E. — — November Brit Vend's 1.6(10.6) 9.9 Jan. June Brooke Bood 2.1(10.7) 6.7 Dec. June Cadbury Sch 9.10.7( 9. June Jan. Cary's Millin 3.2(12.8) 3.8 Mcr. Aug. Caresham. 3.1(2.8) 5.2 June (Cifford Dair	0n. 7 610 10.39 4.6 8.6 3 3 381 311 92.37 1.6 9.9100 50 1711 1227 1.5 7.014.1 3 3 2.6 2.14 0 10.4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		36 16.6 2.57 4 11. 612 610 60.45 1.2 101 4 4 1073 0.28 — 103: 67 30.6 12.08 3.1 4: 82 229 3.96 3.0 7.
Ap.Jy O.J.a. (**rewr Zell 55	P 33 212 12.22 41 7.9 5.	May Nov Courts A.  Max. June Curry.  July Jan Debenhans  July Jan Debenhans  July Jan Debenhans	80 610 258 4.4 5.0 7.1	Brooke Taoi 11 568 Brother'd P1 50p. 67 22.8 5.69 Brown & Tawae 54 30.5 2.12 Brown John G1 61 10.2 2.68	June Do. "A" My 5.5 6.0 4.5 Dec. May Chies 20p. 6.8 Dec. May Do. "A" 20p. 6.6 6.0 Jan. May Do. "A" 20p. 6.6 15.9 24.6 Apr. Oct. Extwood 9	54 71.4 291 2.3 8.3 7. 55 112 44.25 2.8 4.2131 95 112 43.82 21 4111 74 112 43.82 21 49 6.8 4.1 NG 142 112 16.25 4.9 6.8 4.1 NG 143 143 143 143 143 143 143 143 143 143	Man Court Funda Widge Win	58   228   174   4.7   4. 1972   30.60.98   2.2   7. 74   112   14.05   1.6   8. 27   610   1.62   2.6   9. 27m   19.5   11.13   5.3   6. 127   112   16.0   2.7   7.
Ap Jr. O. Jan. Chicago 35   132   112   96c     3.4 Jan. June Costain R   1.4 p. Jr. O. Flam Corp. Sq   279   249   60c     1.4 p. Jr. (Arg. Jan. Cost Jr. )   1.4 p. Jr. (Arg. Jan. Cost Jr. )   1.4 p. Jr. (Arg. Jan. Cost Jr. )   1.4 p. Jr. (Arg. Jr.	261 <sub>2</sub> 14.7 1.8 2010.7 6.1 64 <sup>2</sup> 229 3.76 1.8 9.010.7 7 33 2016 3.0 1.7 8 3 2.2 8 62.44 2.1 14.4 5.1 96 22.7 4.24 4.5 6.8 5.1	Oct. Feb. Do. A. 10p.	18 2010 143 35122 36 Jan June 80 2010 128 23 55 9.9 Jan June 9 669 - 1 - 0 Oct. May 15 17.11 50.87 3.6 32 52 Feg. July	Butterfid Byy 31 14.71 176 20mford Eng. 10p 6 16.6 b 3.35 Capper Noill 18p. 50 17.11 g 2.36 Carlo Eng. 54 12.12 (2.44 Castweight R 10p 233 6.10 2.06 Castings 10p 21nd 12.12 †d.18 20 20 20 20 20 22 9 2.29 2.29 2.29 2.29	27: 8.7 6.4 June EdwickInst. 2.6:10.7 5.5 January FM.C	56 22.7 50 3.913.7 — 56 1973 — 7 228 0.54 1111.811. 20 58 113.303 12 8.016. 58 229.3.45 4.6 7.9 4.	Jan. July Ferro Metal 20p. Feb. July Ferro Metal 20p. Jan. Sept. Ferrilenan 20p. Jan. April Finefar (AR). Jan. Fine Art Dev. 5p. June Dec. First Finsby. Up.	69 112,8,55 1,6,10. 56 22,8,56 4,510. 39:d 12,12;1:0,6,8;15,1; 2. 19 17,11,145 2,2,11, 18:4 11,2,9,1, 2,9,9, 21 6,16,2,0 1,6,14. 22 17,11,0,13 3,7,11
Mr. Ju.S.D.	50p 144	Mer. Sept Formisser 19p. 2 Dec. July Foster Bros. 7 Jane Dec Freemans (Lon)	76 118 (3.42 4.8 6.9 5.5 Jm. June 55 311 12.14 35 6.0 73 Feb. July 146 311 84.93 3.9 5.2 8.3 Jm. June 35 228 2.6 2.211.4 6.0 Jm. June	Chalmers (2) 19p.   25   1,12   1,98   1,06   1,05	3.6 5.9 Dec. July Cateway Ser. 5.9 0 Oct. Mar. Class those 2.8 9.2 6.0 Jan. 1.9 10.7 8.1 — Radew de P 6.7 1 — Dec. July Highgate & J 7.7 9.36.4 Mar. Aug. Killards lip	74 36 228 1.10 5.3 4.7 6.56 21 27.7 15.8 20 1 5 8 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	June Dec Fitzwikou July Jan Fiszellof(2 W) Now. June Fogarty(E) Dec. July Fosero Minsep Jan. May Fothery II Harvey May In Se De Franklin Mintig Jne. Now. French Thos. 10p.	232 1477 (211) 31100. 66 20.103.399 4.27. 176 17111 (3.43) 3.77 3. 77 17111 (5.05) 1.8 (10. 1.207, 8.9 (950%) 4.0 9.
F. MyAuN. Emser Al \$1	10p	Apr. Nov. Gt. Universal	200 6196.13 3.0 4.810.9 Aug. Feb. 194 616.13 3.0 4.910.5 June Dec. 22 30.5 10.93 2.1 6.511.2 Apr. Oct. 101-890.49 5.4 7.2 3.9 Jan. June 42:0 12:12 2.52 1.610.3 8.1 Mar. Sept.	Cohen (A) 20p 139 30.6 4.1 CompAir 75 14.7 3.1 Concentrate 10p 75 17.1 1.79 Cook W. Shef 20p 17 22.8 1.2 Congre [Fit 10p 72 112 2.06 Congre [F	9.07 4.79 2.8 Mar. July (finson (A.) 1.05 6 0ct. Apr. Kinlorh. 2.2 8.6 8.2 Mr. Je. S.D. Kratro 32.5 2.6 10.79 5.3 May Dec. Kwit Seve II. 2.4 1.1 — Jan. June Lemons Ga. 2.712.9 4.0 December Lockwood.	132 2285.35 24 6.216. 534 311(351.92 a) 2.7 a 126 311 (35.97 3.3 4.427. 10p. 37# 112 (1.35 4.2 5.613. 3. 234 28.7 8.0 2.1 5.416.	July Jan. G.R. Hidgs 50n July Jan. G.R. Hidgs 50n June G.R.A. Trust 10p Mar. Oct. Gallenham Nov. May Gestene 'A Nov. May Gestene 'A	60 22 1 235 3 9 8 210 12 155 3 8 11 1 1 1 1 1 5 5 3 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Pen-Central   102p   9.70   - July Oct. Francis (CR)   Je. Oc. J.A. Quaker Oats USSS   21%   19.12   84c   1.9 Jan   July French Kler   - Bry N.Y. Com SS   24%   9.9   22c   9.7 Apr. No Galliford (8.)   Mr Ju. SD   Reliance \$0.25   46.1p   9.74   140c   3.4 July   Feb. Gless of U.J. SD Mr Ju.   Echdea   4.711   51.20   3.4 July   Feb. Gless of U.J. SD Mr Ju.   Echdea   4.711   51.20   3.4 July   Feb. Gless of U.J.   19.2   7.11   64c   1.5 July	10p 24 89 158 16 10 214. 12 24 0.05 — 0.6 — 15p 31 <sub>2</sub> 29 1.73 4.1 8.5 4. 10p 15 7.4 1.39 1.2 14.2 6. 10p 27 26 1.5 \$\phi\$ 8.9 \$\phi\$	Sept. Heiche Lon. 1971. 4 Feb. Sept. Henderson K. 207 6 Apr. Nov. Henriques A 10p June Dec. Hepwith E 10p 9 Jan. Sept. Highlight Sp 10p	1002 774 6.5 4.9 7.4 4.3 Aug. Feb. 36 2.8 187 2.8 8.0 5.9 Feb. July 24 3.11815 75 1.8 10.7 3.9 June Dec. 38 3.11 2.08 1.7 84.10.4 Dec. Aug. 92 11.11 — 7 Aug. Aug.	Cornercus 20p 32 14.7 2.68 24.7 2.68 24.7 2.42 2.00 25.2 28.7 g.1.9 25.2 28.7 g.1.9 25.2 28.7 g.1.9 25.2 28.1	2 12.7 0 December Intraval (G.F). 1.711.7 86 May Dec. Low (Wm) 3.2.7 9.3 — July Feb Africa Gate 5.6 7.6 4.6 Oct. May Matthews H.B. 2.5 9.2 6.5 Aug. April Where H.B. 1.6 12.5 7.3 Aug. Nov. Nov. New Trade!	20 774 - 7 7 19 19 7 111 500 129 147 1615 21 7311 73 116 73 116 73 124 7	d Oct. Maykieves.  Jan. Aug. Gdtspur 10p	73 (23) (23) (33) 6 45 17111 (198 73) 6 39ml 1212 (24 21) 6 62 212 235 38 5 373 311 831 35 3 29 28 277 4 12
Mr.Ju.S.D. Sml(B.F.1910	17   619 002	Dec. July House of Fraser_ 3 Nov. June House of Lerosc. House Sears 10p. 5 Dec. July Knott Mill 10p. Knaick Hids 10p.	75 229 73.64 25 7.7 7.9 Apr. Oct. 49 311 2.99 2.6 9.4 5.7 Dec. June 9 11771 — — May Dec. 13 674 — — — Mar Sept. 6 372 — — — Oct. May	Dory Int 19 11.2 15.49 Delta Med 57.2 17.11 14.03 Dennis J H 10p 25.00 12.12 1.69 Desoutter 135 195 17.6 Desoutter 122 22.9 7.84	20 7.410.21 Jan. June Bid Cathe. 0.910.915.2 June Feb. Milk A.J.L. 6 10.4 6 Mar. Aug. Morgan Ets. 42 8.9 4.1 July Marrishwi. 24 9.9 64 Aug. Apr. Northern Fo	69 366 204 6.5 4.6 5. 56 166 †233 4.9 6.4 6. 10p 58 147 3.23 3.8 8.6 6. 10p 93 2.6 1.67 5.1 2.8 10. 10p 73 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	8 Mar. Dee Goaff D'm'nds 5p. Nov. May Grampton Helga Acr. Oct Biranada 'A'	23 231 473 6.7 8 514 190512 — 3 23 213 168 1311 46 229 335 2911 74 147 237 6 5
J. Ap. Jr. O. Testro Pt. USS 0.182, 105, 16.12 \$1.30 — 4.5   July   Hawkins Dec. 19 3.11 \$2 — 5.0   Feb. Sect. Helical Bar—19 Ja. Ap. Ju. O. Transcmerica \$1 — 697p 299 62e — 42 Nov. June Henderston U. 19	59. 28 228 2 2911.0 6. 00 1 311 326 2 312.2 5. 00 1 311 326 2 312.2 5. 00 1 311 326 2 312.2 5. 00 1 32 1 32 1 32 7.0 7. 00 1 32 1 32 1 32 7.0 7. 00 1 32 1 32 1 32 1 32 7.0 7. 00 1 32 1 32 1 32 1 32 1 32 1 32 1 32 1	G. August Lee Cooper 4 Sept. Feb. Lineroft K. 16p 9 Feb. June MFI Whouse 10p 1 Feb. June Maple Max. 20p. 1 July Marks & Spencer 1 Page Sort Marks MFI Mer.	78 112 1162 US4 3.6 6.0 Apr. Oct. 37 118 1264 4.8 110 3.5 June Dec. 36 1111 — Jan. July 11 574 8. — Jan. July 11 574 8. — Jan. July 19 5 311 h3.24 19 5.215 6 Mar. Sept. 53 112 33 24 7 9.4 3 5 1 n. June 19 5 311 h3.24 19 5.215 6 Mar. Sept. 53 112 33 24 7 9.4 3 5 1 n. June 19 12 12 12 12 12 12 12 12 12 12 12 12 12	Denierd Elliett	2413.4 3.7 Dec. June Panio (P.110 22 9.5 7.5 Nov. Aur. Park Farms 3.5 8.7 5.1 Mar. Dec. Pybe (W.J.) 2.5 9.3 6.3 Jan. June Rausen Gr 4.2 19.7 3.4 July Jan. R.P.M.	25: 112 1140 36 84 5. 0p. 112 1711 07.12 27 9.8 5. 15: 1212 1210 04 6 3.2 6 10p. 1 55: 111 10.33 3.6 4 6 10p. 1 55: 11 10.33 3.6 4 6 10p. 1 75: 11 10.33 3.6 7 6 10p. 1 75: 11 10.33 3.6	April Oct Gripparrots löp- g June Oct Gree C. Ret. Zip. May Growchell Gp. Sp. 6 Feb. Aug. Schras löp. 1 Dec. Apr. Hansen Trus. 6 Apr. Oct Hansen Trus.	31 6.10 244 — 12 20 477 — 32 9 170, 147 106 32 9 118 740, 20% 0 4 122 18, 512 0 6
Mr Je.S.D. Woodwarths 552	7- 28	5 Feb. June Martin News	138 habi 3.91	Eng Card Cloth 49m 1212 2197 The lodust's 43md 1212 73.04 Expanded Setal 51 229 72.57 Fairry 664-30 221 222 53.41 Plusade Line 300 33 12 24% Frith (Cloth 100 55 11 24%	5.4 8 4 2.9 Jan. June Rosette M 2.5 10.9 6 9 May Dec Rubislaw In 2.8 6.4 8.6 Jan. June Sanshury J 3.3 7.9 8.6 Mar. Sent Sanjer V. E 3.2 4.0 7.8 September Supporter. 1.116.0 9.8 Feb. Unader Supporter.	50p. 181 17.11 14.25 4.6 3.6 8 25 28.7 2.75 1016.112 132 17.11 14.50 1.6 5.218 110p 56 112 05.75 1.310.311 55 118 276 4.7 77 4 47 47 21.218 2.7 9.7 9.7 9.7	anar. Sept. 10.8-9e Cer 8893 7 Jan, July Harrise Ph. 139 3 Jan. Aug. Harrise Ph. 139 4 May Now Harrise Sheldu. 5 Feb. July Harkins & Tipan 6 June 6 July Harkins & Sheldu. 6 July Harkins & Sheldu. 7 July Harkins & Sheldu. 8 June	75 118 061 × 266 f8 36m 1212 1212 233 9 37 132 227 9 37 132 211 9 75 16 1325 35 6 4 674 21 12 2010 154 26 9
CANADIANS   E.   CANA	250 m 1215 m 13 48 50 4 88 728 517 13 9.012 20 55 223	5 July Jan. Hothercare 19p. 4 Feb. July NSS News 10p. Agar. Dec. Owen Owen	172 311 v437 26 3 915.0 Oct. Apr. 59 193 173 6 46 6 Feb. Ang. 62 53 72.18 54 55 53 Dec. June 26m 12.12 2.1 22.124 4.6 Jan. June 4 5 311 3.81 1.6 13.0 6.6 Dec. June 7 1310.17 3.8	Finishive 20p 29 29 232 Folkes Hio av 5p 2012 16 6 ft cd. 0.2 Francis Lois 50 17 11 2.23 GEI Intal. 20p 50 nd 12 12 13 39 GHP, Group Et 108 311 6.72 GRac, Cooper Ha 148 17 71 184 24	1.112.311.5 Oct. Apr. Septre H. 3.7 7.8 5.3 Apr. Sept. Slocks dos. 2.9 ± 2.2 Apr. O. Apr. Tale & Lyle 2.7 20.4 5.9 Sept. Apr. Pascer But 3.2 9.6 5.2 Mar. Sept. Rescrip 2.215.9 4.5 Feb. Oct. Princip	24 228 11.38 1.4 8.8 12 78 228 3.25 8.0 6.4 3 12 237 229 11.0 8 4.3 7.0 6 200 85st 12.12 13.77 2.5 6.8 9 43 d 12.12 12.7 2.5 6.8 9 43 d 12.12 12.7 2.5 6.8 9	4 Oct. June Hay (Norman) lop 0 Aug. Jau, Ray Wharf El 7 Nov. July Readerst 200 Sept. Hessher W 100 4 June Nov. Hepworth Crue 5 Sept. Jan. Do 70% Conv	211 2010 154 20 7 8 80 112 43 4 8 4 574
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20 Grosvenor Hill - Berkeley Sq - London W1X 0HQ Telephone 01-499 8644 - Telex 263796

# FINANCIALTIMES

Monday December 22 1975

Deal over

FINANCIAL TIMES REPORTER

TALKS on a voluntary price

seems all set to keep the maximum price increase for key

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# Five yachts race for home

THE FIVE vachts racing home from Sydney to London in the Financial Times Clipper Race sailed from here at noon surrounded by hundreds of yachts, pleasure boats and official eraft from the Royal Australian Navy, the harbour authorities and the police.

There were cheers as each yacht left the Royal Australian Naval Sailing Association jetty and beaded for the mid-harbour

Working through the night, the French aboard Kriter were as ready as they ever could have been, and after the weeks of banter between them and the crew of Great Britain II, the hatchets were buried as bottles of Navy Rum and Kriter wine, wrapped in Christmas gift paper.

were exchanged.

Aboard the Australian 80-ft ketch Anaconda II the final departure was more reminiscent of setting out for a local race. Great Britain II had already sailed, her vast banner pro-claiming "Rule Britannia" flying from her mast.

Eacape, the smallest yacht in the race, hoisted a Christmas tree while Kriter and the crew of the Italian yacht CS and RB II yachts, surrounded by an armade exchanged a crew member, one of the French crew of Kriter windward end of the long line, up the harbour as the tensions and the French man Gilles Varilland and the Frenchman Gilles Varilland and the Frenchman Gilles Varilland, sailing aboard CS and RB II on sailing aboard CS a The Dutch aboard the Great

Continued from Page 1

HKS10.4m. distributed to share-holders (including a very small

amount from the final distribution to four other persons) was made up of an interim dividend!

This was refused, but there is

a growing impression here that

According to the report, the

for the formation of the com-

pany, then intended to be called

gearing and for the acquisition of the initial notation, junction with Mr. Goodbody.

Mr. Ogilvy Watson and Mr.

The report says that, based

on the memorandum of the

meeting, it was also decided that Mr. Slater would subscribe cash for his shareholding and arrange

all the other shareholders.

status offer

THE CITIZENS Advice Bureau

The meetings were between Mr. Slater, Mr. Tarling.

Johnson-Hill.

Haw Par

GB II, the British contender, leads the Australian yacht Anaconda II at the sortium and other trade organistart of the second leg of the Financial Times Clipper Race at Sydney yesterday.

# Longest Christmas break for many in Industry

made up of an interim dividend paid on January 6, 1973, of HK\$4.5m.—less HK\$1.33m. as the amount due on issued capital not paid for by shareholders, making HK\$3.17m.—a first distribution by the liquidators on July 20, 1973, of HK\$6.40m. and a final distribution by liquidators on November 2, 1973, of HK\$797,000.

FINANCIAL TIMES REPORTER

SUBSTANTIAL PARTS of New Year has often been a public holiday some of the extratement of safety precaution against days which engineering employees are entitled to under the national agreement.

Coal production will be down in some areas where the recession has hit hardest, commany more at least a week.

The managements of some to a fraction of normal levels major industries concede that it because of pits closing for 11 panies are already on short-time. Some have extended the holiday they have little work on hand.

As reported in the Financial The British Concerns taking time from

including repayment of the Christmas period.

As reported in the Financial The British Steel Corporation industry but most companies are at that time; while some unions Times on Saturday. Mr. Slater, reports that some works will be closing for a full week, taking have local agreements with the before his resignation, had made shut for two weeks. To minimise either all this week or all next. companies for such breaks.

a tentative approach to the absenteeism the Corporation There is no national agree. By contrast much of the Singapore authorities for an has encouraged workers at ment between employers and electrical engineering industry understanding under which in the successful to the state of unions about the heliday but will take him two-and-a-half days.

understanding under which, in certain plants to take part of unions about the holiday, but will take just two-and-a-half days return for financial concessions their annual leave over the some regional agreements have from lunchtime on Christmas been reached.

This was related to the control versial deal in late-1973 under which SWS sold to Haw Par, in which it then still had a strategic stake, its 46 per cent. holding in Slater Walker Securities (Hong), formerly Kwan Loong.

As reported in the Financial of them there will be a maximum closing to-day. Eleven close to-diately after Christmas. This is morrow. On Monday and Tuesday due to several factoris—a high morrow. On Monday and Tuesday due to several factoris—a high rate of absenteeism in factories will be closed to the veek 185 pits will be closed to the veek 185 pits will be closed to the veek 185 pits will be closed to the veek 185 pits will be closed to several factors—a high rate of absenteeism in factories will close. All will close on New to close rather than work at half-special workers taking time from their annual holiday allocation.

The Pointed in the Financial of them there will be a maximum closing to-day. Eleven close to-diately after Christmas. This is morrow. On Monday and Tuesday due to several factoris—a high rate of absenteeism in factories.

The Pointed in the Financial of them there will be a maximum closing to-day. Eleven close to-diately after Christmas. This is morrow. On Monday and Tuesday due to several factoris—a high rate of absenteeism in factories.

The Pointed the maximum closing to-day. Eleven close to-day for the several factors—a high rate of absenteeism in factories.

The Pointed the maximum closing to-day. Eleven close to-day for the each day. On New Year's Eve 212

Year, creating a major holiday will close. All will close on New to close rather than work at half-year's Eve 212

Year, creating a major holiday year's Day and 235 on January 2.

The Pointed the maximum closing to-day. The factories in the closed of the property of absence is not at the property of the property of a several factories.

The Pointed the factories of the property of the property of the property of a several factories of a several factoris of a several factories.

Spydar profits, there would have In the shipyards the extension Many employers have chosen have extended the period through been an assurance that no legal of Christmas holidays into the this Christmas to add to the agreements at plant level.

# transfer of the amount of the Spydar profits to Haw Par — from personal resources, not those of SWS — is still on the laws of the spidal profits to the spidal profits to Haw Par — from personal resources, not those of SWS — is still on the laws o

total distribution received from SENATORS, flushed with their magazine, Cuban troops and pro- "flexible response"—the meet Sex. ATORS, nushed with their magazine, Cuban troops and prospydar by Mr. Slater (Esher)
was HKS2.S2m. Mr. Tarling
received HKS2.29m. and Mr.
Ogilvy Watson HKS2.27m. The
other shareholders received
lesser amounts.

The report says, having noted
that the Spydar idea was contheir vote.

Sex. ATORS, nushed with their magazine, Cuban troops and pronextine response—the meetsociet of force with
tom being any more covert the command of seven Cuban the threat of force with
time being any more covert the command of seven Cuban the threat of force with
time being any more covert the command of seven Cuban the threat of force with
the command of seven Cuban the threat of force with
the threat of force with
threat is made.

Yet it is now clear that many
sevent the Senate's public rebuilt
soviet Union and America's
allies to reflect on the implicatime being any more covert the command of seven Cuban the threat of force with
the threat of force with
threat is made.

Yet it is now clear that many
senators, some Republicans as
will make it immeasurably will as Democrats, no longer
that the Spydar idea was contions of their vote.

that the Spydar idea was conceived some time in March, 1972
That according to a memorandum dated March 17 about meetings the two previous days, the capital to be contributed to the company was to be £250,000 sterling, £100,000 to be applied to the purchase of Kwan Loong shares at HKS1.20 a share and £100,000 to buying King Fung shares at HKS2.85 each. The price at which But President Ford, who earlier described the to buying King Fung shares at HKS2.85 each. The price at which Haw Par acquired its 7m. shares in Kwan Loong announced on February 18 tions of their vote.

Dr. Henry Kissinger, for whom the series tegic arms limitation talks which Dr. Kissinger has said are essential if a new agreement is to be signed before the election. Further. Mr. Ford is convinced that the Soviet Union Ford, who earlier described the vote was the latest in series they company was to be £250,000 sterling, £100,000 to be applied to the FNLA and UNITA late on the Finday night. But President Ford, who earlier described the vote was the latest as a five vote was the latest as series tegic arms limitation talks which Dr. Kissinger has said are essential if a new agreement is to be signed before the election. Further. Mr. Ford is convinced that the Soviet Union Ford, who earlier described the vote was the latest in series which Dr. Kissinger has said of the "shadow" block a further \$55m. of aid to the Finday night. But President ford, who earlier described the vote was the latest in series which Dr. Kissinger has said of the sessential if a new agreement is to be signed before the election. Further. Mr. Ford is convinced that the Soviet Union and that it will conclude from the Senate vote that the Soviet Union of Angola Britain "should in the stranch of a new agreement is to be signed before the election. Further. Mr. Ford is convinced that the Soviet Union and that it will conclude from the Senate vote that the way is one for any other "expansion the stranch of the stranch of the stranch of the stranch of the stranch of the stranch of

WASHINGTON, Dec. 21.

of Angola Britain "should, in concert with its European partners, propose an immediate pots could be reduced at week-

### Battery plant energy saving

swallow," he commented,

earns award

month that the rate of increase had dropped. One of the parties

to the price-curb discussions

commented last night that while the anti-inflation signs were

encouraging, industry in general wanted to be more confident that

that Government measures would continue to bite effectively. "We

want to see more than the odd

Unhappy New Year for

food prices, Page 11

A BRIGHT idea by battery worker Stephen McGuire has won him £100 in an energy-saving competition run by Chloride Industrial Batteries, of Swinton, Manchester. Mr. McGuire of Granby Road

ends. Mr. Denis Howarth, the general manager, said yesterday: riaw Par acquired its 7m. shares of the Soviet Union in Angola, stonist moves with near meeting to be attended by the impunity.

In Kwan Loong announced on February 29, 1972, was HKS1:

According to the memorandum, bely the continuation of part believes that the vote may powers under joint European-detente." According to Newsweek undermine his doctrine of African chairmanship."

African chairmanship."

All Denis Howarth, the general manager, said significant in Angola, neighbouring and should bely the continuation of part believes that the vote may powers under joint European-detente." According to Newsweek undermine his doctrine of African chairmanship."

# Spider Securities, and for its Continued from Page 1 Vienna terrorists' ultimatum

an agency reporter was in-Austrian authorities. structed in a telephone call to Only receptly the Turkish brand name.

collect the statement, later made Ambasador was assassinated A reporter who had been in and the Austrian police.

available to other correspondere, and a little more than two the foyer said later that they Our Foreign Staff add: It is dents.

years ago. Palestinian terrorists had not been challenged by the difficult to say who the terrorists cearing from Slater Walker for dents.

sports bags with the Adidas agreement between the terrorists

According to a list released hijacked a train on its way from one plainclothes security man are and to whom, if anybody, this morning by OPEC the folthe Czech border to Vienna. there.

The terrorists walked into the About half a minute later. I they owe allegiance except that lowing Ministers were present at the CPEC Secretarist should be bright entered the building of the page of the pro-

Advice Bureaux lowing Ministers were present at the terrorists wasked into the Advice Bureaux the session and were last night OPEC Secretariat shortly after briefly entered the building, gramme which responds to the held as hostages: Mr. Belaid 11.30 this morning. The 13 opposite Vienna University, with ideals of most Arab radicals of Abdesselam, Algeria; Señor Ministers, attended by their the intention of collecting my the left. The fact that they Abdesselam, Algeria; Señor Ministers, attended by their the intention of collecting my the left. The fact that they Abdesselam, Duenas-Villevicencio, senior advisers, had assembled 90 accreditation badge, required for have said their attack is aimed Jaime Duenas-Villevicencio, senior advisers, had assembled 90 accreditation badge, required for have said their attack is aimed Equador: Mr. Eduard Alexis May. minutes before to continue distinct OPEC reception planned for at a conspiracy to work for bouy-Boutzit. Gabon: Lt.-Gen. cussions on differentials—which to-night. As I did so, however, recognition of the legality of

instructions not to enter into Richard Johns in Vienna were all short men, dark—with Later the large area round the Coombarn negotiations.

The seizure revealed the the exception of one who had OPEC headquarters was cleared. Described the lax security arrangements of the reddish, curley hair. Two carried apparently as the result of an Frankfurt

HOLIDAY RESORTS Service, now organised and run as part of the National Council of Social Service, is to be offered its independence, Sir Philip Allen, chairman of the Council, said yesterday. The Bureau had received considerable financial support from the Government and the Council felt it right to discuss separation.

THE CITIZENS Advice Bureau bouy-Boutzit, Gabon: Lt.-Gen. Service, now organised and run service, now organised and run structure, is out-owo, Indonesia, Mr. Dsham yesterday became bitter, with a sharp crack rang out upstairs. Zionist presence on our terriate the third of shots fired at full tory is a clear indication that members and accused of trimpoint.

Within five minutes, helmeted main body of the Palestine Police armed with sub-machine polic F-Fair, C-Cloudy

THE LEX COLUMN

# Landmarks in the gilts market

There has never been a year quite like it in the gilt-edged market. It is true that 1971 was quite spectacular in its way, curb for basic goods seem to be quite speciacular in its way, progressing well between the with net sales of stock totalling Government manufacturers and £3.36bn. But sales in 175 had retailers and it is expected that already topped £3bn. after nine an outline agreement could be months, and given the strong reached by the middle of next demand in recent weeks a total month.

In this case the Government for the calendar year. Moreover, redemptions have been

considerably heavier than in recent years, a feature which is bound to remain strongly in evi-A list of 60 or so items has so dence, given annual far emerged in talks involving redemptions in the £2.4bn.

Government departments, ousi-essmen, the Confederation of decade. Altogether the Bank of British Industry, the Retail Con- England has issued 16 separate stocks dated between 1992 and tactic worked like a dre tranches of stock during the 1997. Longs accounted for 12 Sales of gilts have been or past year, with a face value of per cent, of gross sales to the very large scale in the last 28.3bn. Of this, the latest short public in the first quarter of months of the year, and mo

between 57 and 62, having just below its high. ment should include a provision between 57 and 62, having just below its high.

that would protect them from failed to regain the high in early sudden changes in world comSeptember.

explanation. The issues I that most notable phase of been tailored for the main a panic buying took place, of of demand from banks, built

in the amount due on issued capital not paid for by shareholders, making HKS3.13m—a first distribution by the liquidators on July 20, 1973, of HKS6.40m and a final distribution by the liquidators on November 2, 1973, of HKS7.90m.

Mr. Slater resigned on October of Swe, referring to adverse beyond the sharman and a director of Swe, referring to adverse beyond the week within regions and between individual of Swe, referring to adverse beyond two workers beyond two workers as within regions and between individual for Swe par which could hurt SWS. He are the steelmen, miners and car in the period will all the NCB's about three-quarters of the S0.000 long tap the workers—where only maintened against days which engineering entitled to under the hill list of items—will be agreed by mid. January, 2 a spokesman and the list of items—will be agreed by mid. January, 2 a spokesman and in finding policy. At the start of tap was sold mostly in June, the list of items—will be agreed by mid. January, 2 a spokesman and in finding policy. At the start of tap was sold mostly in June, the list of items—will be agreed by mid. January, 2 a spokesman and the list of items—will be agreed by mid. January, 2 a spokesman and in four two weeks boliday, and affinding policy. At the start of tap was sold mostly in June, the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed the list of items—will be agreed to under the commandary a spokesman and in four interest to the yar the financial market to the yar the financial market to the yar the financial market to the yar the financial market to the yar the financial market to the yar the financial market to the yar the financial market. Com hat the list of items—will be agreed the list of items—will be agreed to the tems—will be agreed to the tems—will be a

bite. Talks started at the end After the pioneering rights blow to confidence helped to over the next twelve mon of October, followed by publica- issue from Ranks Hovis on aggravate the problems of But this year the Bank had c tion of Mrs. Williams's tentative February 21 a considerable new September and October, per-token competition from past three months. Over the 12 long end of the gilt-edged supply began to swell threaten strength at all, it could I months to mid-November, the market, and ever since there ingly despite a soaring Treasury much more of a fight on retail price index rose by 25.2 has been a succession of tap Bill issue. per cent, the third successive

Weather

Max. 8-9C (46-48F).

brighter.

(45F).

U.K. TO-DAY

CLOUDY and misty, becoming

London, E., S.E., S.W., Changlia, England, Channel Is., E. Anglia, Midlands

Lakes, Is. of Man, S.W. Scotland, Glasgow, Cent. Highlands, Argyll,

N. Ireland Clear intervals, mostly dry Wind S.W., fresh or strong. Max. 10C (50F).

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen

Clear spells, mostly dry. Wind

W., moderate or fresh. Max. 7C

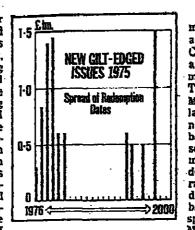
Lighting-up: London 16.23, Manchester 16.20, Glasgow 16.14,

BUSINESS CENTRES

V'day Mid-day C P C 21 78 Madrid

Outlook: Mostly dry.

Cloudy, clearer at night. Fog atches. Wind S.W., moderate.



Patrick Meulemeester, a 23-year-2400 square feet of Terylene to leeward and Great Britain II Great Britain II Great Britain II on them, but the medical feet Britain II on the might that negotiations were considered to the wind and the might that negotiations were considered to the wind and the might that negotiations were considered to the wind and the might that negotiations were considered to the wind and the might that negotiations were considered to the might that negotiations were considered to the might that negotiations were considered to the might that negotiations were considered to the might that negotiations were considered to the might that negotiations were considered to the might that negotiations were considered to the might be included within the might be included within the might be included within the might be included within the moment aboard the would expect these negotiations to continue for some times and longs. The theory that would expect these negotiations to the absolute bottom of 49.80, close why buying by the institutions and ends. This fiells that negotiations were considered to the might be included within the included within the might be included within the might be included within the might be included within the would expect these negotiations. The field of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, close why buying by the institutions are end-1974 level of 49.80, cl anxious that any voluntary agree Since then it has fluctuated Stocks Index is 12 per cent, authorities only offers a par

The year in the gilt market course, in July. During the societies and comp can be divided into a number spring the gilts market had been insurance companies at

Par which could hurt SWS. He are the steelmen, miners and car in the period will all the NCB's about three-quarters of the 80,000 cooperative attitude among sales of shorts, and had no to let U.K. rates fall in line sell gilts on the same scale are the steelmen, miners and car in the period will all the NCB's about three-quarters of the 80,000 cooperative attitude among sales of shorts, and had no to let U.K. rates fall in line sell gilts on the same scale are the steelmen, miners and car in the period will all the NCB's about three-quarters of the 80,000 cooperative attitude among sales of shorts, and had no to let U.K. rates fall in line sell gilts on the same scale are the steelmen, miners and car in the period will all the NCB's about three-quarters of the 80,000 cooperative attitude among sales of shorts, and had no to let U.K. rates fall in line sell gilts on the same scale are the steelmen, miners and car in the period will all the NCB's about three-quarters of the 80,000 cooperative attitude among sales of shorts, and had no to let U.K. rates fall in line sell gilts on the same scale are the steelmen, miners and car in the period will all the NCB's about three-quarters of the 80,000 cooperative attitude among sales of shorts, and had no to let U.K. rates fall in line sell gilts on the same scale are three-quarters of the same scale are three-quarters of the Solon three-qu issue queue had developed haps the most difficult period private sector in bidding for

At this point the Bankmaybe the Treasury, wh admits to a hot line to Chief Cashier's desk-t arguably the most signific monetary decision of the ye The rise of a further point
MLR on October 3 took pli
largely because the authori
needed to obtain more i bank finance for the pu sector if the growth of money supply was to be k down, and jacking up inte: rates was seen as the way doing it. After an initial back, when the Chance

Mansion House banquet,

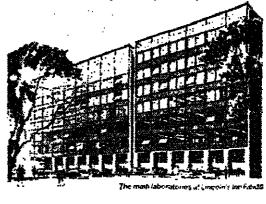
explanation. The issues I panic buying took place, of of demand from banks, built Mrs. Williams's department confirmed that talks were continuing. "It is hoped that the details of the arrangements—how the scheme will work and the list of items—will be agreed by mid-January." a spokesman can be divided into a number of number of phases. In the first quarter, fairly quiet, with sterling a short end, and from life of the fairly quiet, with sterling a short end, and pension funds for the log worry, but by early summer and pension funds for the log worry but by early summer and pension funds for the log worry. But there could be some remaining the glits market had been insurance companies at short end, and from life of the log worry, but by early summer and pension funds for the log worry. But there could be some remaining the remaining was mounting. The 1993 arises next year, Meanwhile authorities have resisted by mid-January," a spokesman the grant funding policy. At the start of some £500m, of 1995 stocks was

later it showed its teeth by daunting, especially since and nati To some extent. Mrs. Issue queue had developed haps the most difficult period private sector in bidding for Williams's hand has been strengthened by the sustained lowering inflation rate over the lowering inflation rate over the aggressive selling policy at the sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging policy at the sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the money economic recovery has lagging to sales almost halted the

# **FIGHT BACK AGAINST** It is good to remember that most people live

their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.

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